

# MERGENT BANK & FINANCE

NEWS REPORTS

Friday, February 23, 2018

Volume 89 No. 2



BANK

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

### NEW COMPANY DESCRIPTIONS

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

INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1309  
IM-IT 698  
INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1312  
INVESTMENT GRADE MUNICIPAL TRUST, 10-20 YEAR SERIES 16  
INVESCO UNIT TRUSTS, SERIES 1837  
CLOSED-END STRATEGY: SENIOR LOAN AND LIMITED DURATION PORTFOLIO 2018-1  
CLOSED-END STRATEGY: GLOBAL INCOME PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1838  
BUYBACK LEADERS PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1839  
DIVIDEND SUSTAINABILITY STRATEGIC OPPORTUNITY PORTFOLIO 2018-1  
TURNAROUND STRATEGY PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1840  
AMERICAN INFRASTRUCTURE GROWTH PORTFOLIO 2018-1  
MLP & INCOME PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1842  
DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1  
INTERNATIONAL DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1  
EUROPEAN DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1  
GLOBAL DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1843  
BALANCED DIVIDEND SUSTAINABILITY & INCOME PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1844  
CLOSED-END STRATEGY: DISCOUNT OPPORTUNITY PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1845  
INFLATION HEDGE PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1846  
REIT INCOME PORTFOLIO 2018-1  
DIVERSIFIED HEALTHCARE PORTFOLIO 2018-1  
ENERGY PORTFOLIO 2018-1  
FINANCIAL INSTITUTIONS PORTFOLIO 2018-1  
UTILITY INCOME PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1847  
HIGH INCOME ALLOCATION PORTFOLIO 2018-1  
PREFERRED OPPORTUNITY PORTFOLIO 2018-1  
INVESCO UNIT TRUSTS, SERIES 1850  
MULTI-ASSET HIGH INCOME PORTFOLIO 2018-1

### ABERDEEN CHILE FUND INC

**Offering:** On Feb. 12, 2018, Co. announced a public offering pursuant to a Common Stock, \$0.01 par value. Co. proposed to offer 6,000,000 at a proposed maximum offering price per share of \$10.14, which amounted to a proposed maximum aggregate offering price of \$60,840,000.00. The amount of registration fee is \$7,574.58.

### ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND II

#### Annual Report:

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

	2017	2016	2015
Interest income	11,965,588	12,494,287	11,690,926
Dividends income	2,200,688	3,270,364	2,513,346
Total investment income	14,166,276	15,764,651	14,204,272
Interest expense	2,934,314	3,355,892	2,812,782
Investment management fee	2,133,142	2,181,122	2,460,571
Investment advisory fee	1,422,094	1,454,082	1,640,381
Professional fees	239,959	286,845	197,726
Trustees' fees & expenses	165,758	177,357	159,673
Printing expenses	150,196	68,600	54,818
Administration fee	86,105	87,844	97,019
Insurance expense	45,670	48,289	58,212
Fund accounting expense	43,375	116,218	135,410
NYSE listing fee	31,354	31,397	28,626
Custodian fees	27,722	37,132	45,812
Transfer agent fees	20,136	20,157	18,562
Other fees	31,592	1,876	580
Total expenses	7,331,417	7,866,811	7,710,172
Net investment income	6,834,859	7,897,840	6,494,100
Year end shares outstanding	27,367,344	32,196,876	32,240,720
Net investment income per share	\$0.22	\$0.25	\$0.20
Net of foreign withholding taxes - Dividends: 2017 \$69,268; 2016 \$53,363; 2015 \$8,315			

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

	2017	2016
Assets:		
Investments, at value	307,070,120	352,008,354
Foreign currency, at value	608,172	
Cash	7,345	645,088
Restricted cash		1,400,336
Unrealized appreciation on forward exchange contracts	1,196,295	2,208,026
Receivable for investments sold	3,729,188	2,712,084
Interest receivables	2,391,753	2,815,923
Dividends receivable	185,358	98,140
Tax reclaims receivable	62,014	50,181
Other assets	9,452	16,600
Total assets	315,259,697	361,954,732
Liabilities:		
Margin loan	80,000,000	80,000,000
Reverse repurchase agreements	45,000,000	70,000,000
Unrealized depreciation on forward foreign currency exchange contracts	25,080	63,591
Interest payable on borrowings	6,792	144,217
Variation margin payable on centrally cleared credit default swap		612,265
Payable for investments purchased	5,639,358	3,725,585
Investment management fees payable	157,683	183,048
Investment advisory fees payable	105,122	121,923
Administration fees payable		7,334
Trustees fees payable		1,000
Professional fees	156,487	
Other fees	92,609	298,522
Total liabilities	131,183,131	155,157,485
Net assets	184,076,566	206,797,247
Common shares	27,367	32,197
Additional paid-in capital	193,512,621	391,249,919
Distributions in excess of net investment income (loss)	dr2,621,462	dr3,003,885
Accumulated net realized loss on investments, written options, swap agreements, forward foreign currency exchange contracts & foreign currency transactions	dr19,435,060	dr181,805,730
Net unrealized appreciation on investments, written options, swap agreements, forward foreign currency exchange contracts & foreign currency translations	12,593,100	324,746
Net assets	184,076,566	206,797,247
Net assets value per share	6.73	6.42
Cost - Investments in securities, at value: 2017 \$295,681,830; 2016 \$353,583,573; Cost - Foreign currency, at value: 2017 \$606,410		

### ALBINA COMMUNITY BANCORP

**Bankruptcy Proceedings:** On Nov. 7, 2017, the US Bankruptcy Court gave an order approving the sale of certain assets of Co. The debtor has been authorized to sell 100,000 shares of stock of Albina Community Bank to State Bancorp Inc., the stalking horse bidder, for a purchase price of \$1,250,000. The assets include 100,000 Shares of Albina Community Bank Stock which represents approximately 9.9% of the common stock. The debtor did not receive any other competing bids for the purchase of its assets and therefore State Bancorp emerged as the winning bidder.

### ALEXANDER'S INC

#### Annual Report:

	2017	2016	2015
Consolidated Income Account, years ended Dec. 31 (\$000):			
Property rentals revenues	152,857	151,444	138,688
Expense reimbursements	77,717	75,492	69,227

Total revenues	230,574	226,936	207,915
Operating expenses	85,127	82,232	76,218
Depreciation & amortization expenses	34,925	33,807	31,086
General & administrative expenses	5,252	5,436	5,406
Total expenses	125,304	121,475	112,710
Operating income (loss)	105,270	105,461	95,205
Interest & other income, net	6,716	3,305	5,949
Interest & debt expense	31,474	22,241	24,239
Income (loss) before income taxes	80,512	86,525	76,915
Income tax expense (benefit)	3,00	48	8,00
Net income (loss)	80,509	86,477	76,907
Common shares(000)			
Weighted average shares outstanding - basic	5,116	5,114	5,112
Weighted average shares outstanding - diluted	5,116	5,114	5,112
Year end shares outstanding	5,107	5,106	5,106
Net income (loss) per share - basic	15.74	16.91	15.04
Net income (loss) per share - diluted	15.74	16.91	15.04
Dividends per common share	17	16	14
Total number of employees	77	71	73
Number of common stockholders	232	251	268
Reclassified to conform with 2017 presentation			
Including fees to Vornado Realty Trust - Operating expenses: 2015 \$4,476,000; 2016 \$4,590,000; 2017 \$4,671,000			
Including management fee to Vornado Realty Trust - General & administrative: 2015 \$2,380,000; 2016 \$2,380,000; 2017 \$2,380,000			
As is As of January 31, 2016			
As of January 31, 2018			

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

	2017	2016
Assets:		
Land, at cost	44,971	44,971
Buildings & leasehold improvements, at cost	988,846	985,800
Development & construction in progress, at cost	3,551	2,780
Total real estate, at cost	1,037,368	1,033,551
Less: accumulated depreciation & amortization	283,044	252,737
Real estate, net	754,324	780,814
Cash & cash equivalents	307,536	288,926
Restricted cash	85,743	85,752
Rego Park II loan participation	198,537	
Marketable securities	35,156	37,918
Tenant & other receivables, net	2,693	3,056
Receivable arising from the straight-lining of rents	174,713	179,010
Deferred lease & other property costs, net	45,790	48,387
Other assets	27,903	27,367
Total assets	1,632,395	1,451,230
Liabilities:		
Mortgages payable, net	1,240,222	1,052,359
Amounts due to Vornado Realty Trust	2,490	897
Accounts payable & accrued expenses	42,827	42,200
Other liabilities	2,901	2,929
Total liabilities	1,288,440	1,098,385
Common stock	5,173	5,173
Additional capital	31,577	31,189
Retained earnings (accumulated deficit)	302,543	308,995
Accumulated other comprehensive income	5,030	7,862
Total stockholders' equity (deficiency) before treasury stock	344,232	353,219
Treasury stock, at cost	368	374



Net assets	1,070,252,505	934,580,287
Net asset value per common share	9.95	8.69
Cost Investments, at value: 2017	\$879,972,006	Cost - Foreign currencies, at value: 2017 \$586,087

**AMERICAN EXPRESS CO.**

**Acquisition Completed:** On Jan. 30, 2018, Co. acquired Mezi www.mezi.com, a personal travel assistant app that helps consumers plan and book trips. Terms of the transaction were not disclosed.

**ADVANCED SERIES TRUST**

**Special Meeting of Stockholders:** On Jan. 30, 2018, Co. scheduled its Special Meeting of Stockholders on Mar. 30, 2018 at 11:00 a.m. Eastern Time, at Co.'s office located at 655 Broad Street, Newark, NJ.

**AMERICAN INTERNATIONAL GROUP INC**

**Merger Development:** On Jan. 21, 2018, Co. together with its subsidiary, Venus Holdings Limited (?Merger Sub?) entered into a definitive agreement and plan of merger (the ?Merger Agreement?) with Validus Holdings, Ltd. (?Validus?). The Merger Agreement provides that Merger Sub will merge with and into Validus in accordance with the Bermuda Companies Act (the ?Merger?), with Validus surviving the Merger as a wholly owned subsidiary of Co. (such entity, the ?Surviving Company?). Pursuant to the Merger Agreement, at the effective time of the Merger, each issued and outstanding common share, par value \$0.175 per share, of Validus (each, a ?Company Share?) (other than any Company Shares owned by Validus as treasury shares or any Company Shares owned by a subsidiary of Validus, Co. or a subsidiary of Co.) will be automatically canceled and converted into the right to receive \$68.00 in cash, without interest (the ?Merger Consideration?). Each issued and outstanding Series A preferred share, par value \$0.175 per share, of Validus will remain issued and outstanding as a ?Series A Preferred Share? of the Surviving Company and each Series B preferred share, par value \$0.175 per share, of Validus, will remain issued and outstanding as a ?Series B Preferred Share? of the Surviving Company, in each case as described further in the Merger Agreement.

**AMERICAN NATIONAL BANKSHARES, INC. (DANVILLE, VA)**

**Co. Repurchasing Certain Securities:** On Jan. 19, 2018, Co. announced that the board of directors has authorized a stock repurchase program of up to 300,000 shares of Co.'s outstanding common stock for a period of two years. Repurchases may be made through open market purchases or in privately negotiated transactions, and shares repurchased will be returned to the status of authorized and unissued shares of common stock. The actual timing, number and value of shares repurchased under the program will be determined by management in its discretion and will depend on a number of factors, including the market price of the shares, general market and economic conditions, applicable legal requirements and other conditions.

**AMERICAN RIVER BANKSHARES**

**Co. Repurchasing Certain Securities:** On Jan. 25, 2018, Co. announced that the Board of Directors has approved and authorized a new Stock Repurchase Program for 2018 (the ?2018 Program?). The 2018 Program authorizes the repurchase during 2018 of up to 5% of the outstanding shares of Co.'s common stock, or approximately 306,618 shares based on the 6,132,362 shares outstanding as of Dec. 31, 2017.

**AMERICOLD REALTY TRUST**

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

	2016	2015	2014
Revenues - rent, storage, & warehouse services	1,080,867	1,057,124	1,039,005
Revenues - third-party managed services	252,411	233,564	217,428
Revenues - transportation services	147,004	180,892	243,274
Revenues - other	9,717	9,805	9,891
Total revenues	1,489,999	1,481,385	1,509,598
Operating expenses: rent, storage, & warehouse services cost of operations	766,822	749,375	744,748
Operating expenses: third-party managed services cost of operations	237,597	220,983	207,075
Operating expenses: transportation services cost of operations	132,586	166,587	227,419
Operating expenses: cost of operations related to other revenues	7,349	7,420	7,837
Operating expenses: depreciation, depletion, & amortization	118,571	125,720	132,679
Operating expenses: impairment of long-lived assets	9,820	9,415	
Operating expenses: selling, general & administrative	100,238	91,222	83,822
Total operating expenses	1,372,983	1,370,722	1,403,580
Operating income	117,016	110,663	106,018
Gain (loss) from partially owned entities	dr128	dr3,538	dr19,990

Interest expense	119,552	116,710	114,223
Interest income	708	724	717
Gain (loss) on debt extinguishment & modification	dr1,437	dr503	
Foreign currency exchange gain (loss)	464	dr3,470	dr5,273
Other income, net	2,142	1,892	79
Income (loss) before income tax & gain (loss) from sale of real estate, net of tax	dr787	dr10,942	dr32,672
Total income tax expense	5,879	9,637	9,817
Income (loss) before gain (loss) from sale of real estate, net of tax	dr6,666	dr20,579	dr42,489
Gain (loss) from sale of real estate, net of tax	11,598	dr597	55
Net income (loss)	4,932	dr21,176	dr42,434
Less distributions on preferred shares of beneficial interest-series A	dr16	dr16	dr16
Less distributions on preferred shares of beneficial interest-series B	dr28,436	dr28,436	dr28,436
Less accretion on preferred shares of beneficial interest-series B	dr936	dr1,006	dr1,083
Net income (loss) attributable to common shares of beneficial interest	dr24,456	dr50,634	dr71,969
Common shares(000)			
Weighted average shares outstanding - basic	69,890	69,758	69,621
Weighted average shares outstanding - diluted	69,890	69,758	69,621
Year end shares outstanding	69,371	69,371	69,371
Net earnings (loss) per share - basic	d\$0.35	d\$0.73	d\$1.03
Net earnings (loss) per share - diluted	d\$0.35	d\$0.73	d\$1.03
Distributions declared per common share of beneficial interest	\$ .29	\$ .29	\$ .29
Total number of employees	11,000		
As is	Approximately		

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

Assets:	2016	2015	
Land	384,855	379,588	
Buildings & improvements	1,765,991	1,747,853	
Machinery & equipment	532,855	513,707	
Property, plant & equipment, gross	2,683,701	2,641,148	
Less: Accumulated depreciation & depletion	923,686	844,417	
Property, plant & equipment, net	1,760,015	1,796,731	
Capitalized leases: buildings & improvements	16,827	52,814	
Capitalized leases: machinery & equipment	41,831	35,328	
Capitalized leases	58,658	88,142	
Accumulated depreciation	34,607	38,961	
Capitalized leases - net	24,051	49,181	
Cash & cash equivalents	22,834	33,431	
Restricted cash	40,096	47,977	
Accounts receivable, net	199,751	183,367	
Identifiable intangible assets - net	24,254	26,274	
Goodwill	186,805	186,925	
Investments in partially owned entities	22,396	23,647	
Other assets	47,429	51,003	
Total assets	2,327,631	2,398,536	
Liabilities:			
Borrowings under revolving line of credit	28,000	28,000	
Accounts payable & accrued expenses	210,469	211,999	
Mortgage notes & term loans - net	1,652,425	1,678,542	
Sale-leaseback financing obligations	123,616	129,206	
Capitalized lease obligations	27,932	53,211	
Unearned revenue	17,863	18,373	
Pension & postretirement benefits	21,799	22,432	
Deferred tax liability - net	23,055	23,761	
Total liabilities	2,105,159	2,137,524	
Preferred shares of beneficial interest	371,927	370,991	
Common shares of beneficial interest	694	694	
Paid-in capital	392,591	387,091	
Retained earnings (accumulated deficit) & distributions in excess of net earnings	dr532,196	dr488,462	
Accumulated other comprehensive income (loss)	dr10,544	dr9,302	

Total stockholders' equity (deficit)	dr149,455	dr109,979
Discount and deferred financing costs - Mortgage notes and term loans: 2015	\$30,929,000;	2016 \$35,916,000

**AMERIS BANCORP**

**Acquisition Development:** On Jan. 26, 2018, Co. signed a definitive stock purchase agreement under which Co. will acquire the remainder of the outstanding shares of US Premium Finance Holding Company. Terms of the transaction were not disclosed.

**AMERIS BANCORP**

**Merger Development:** On Jan. 26, 2018, Co. announced the signing of a definitive merger agreement under which Co. will acquire Hamilton State Bancshares, Inc. (?Hamilton?), the parent company of Hamilton State Bank, Hoschtotn, Georgia. Upon completion of the transaction, and including the previously announced acquisition of Atlantic Coast Financial Corporation, the combined company will have approximately \$11,300,000,000 in assets and a branching network across four states. Under the terms of the definitive merger agreement, each share of Hamilton common stock and each restricted stock unit will be converted into the right to receive 0.16 shares of Co. common stock and \$0.93 in cash. The consideration mix is approximately 90% stock and 10% cash. The transaction is valued at approximately \$405,700,000 in the aggregate based on Co.'s closing stock price of \$53.45 as of Jan. 25, 2018.

**ANCHOR BANCORP (WA)**

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

	2017	2016
Net interest income	10,820	9,754
Prov. loan losses	180	150
Non-int. income	dr10,820	dr9,754
Non-int. expenses	7,742	8,594
Income taxes	3,315	446
Net income	dr359	993
Earn. per share (primary)	d\$0.15	\$0.41
Earn. per share (fully-diluted)	d\$0.15	\$0.41
Common shares(000)		
Avg. no. shs. (primary)	2,425	2,396
Avg. no. shs. (fully-diluted)	2,425	2,418

**APOLLO GLOBAL MANAGEMENT LLC**

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

	2017	2016	2015
Management fees from affiliates	1,154,925	1,043,513	930,194
Advisory & transaction fees from related parties, net	117,624	146,665	14,186
Carried interest income (loss) from affiliates	1,337,624	780,206	97,290
Total revenues	2,610,173	1,970,384	1,041,670
Salary, bonus & benefits	428,882	389,130	354,524
Equity-based compensation	91,450	102,983	97,676
Profit sharing expense (income)	515,073	357,074	85,229
Total compensation & benefits	1,035,405	849,187	537,429
Interest expense - General, administrative & other expenses	52,873	43,482	30,071
Placement fees	257,858	247,000	255,061
Total expenses	1,360,049	1,165,918	830,975
Net gains (losses) from investment activities	95,104	139,721	121,723
Net gains (losses) from investment activities of consolidated variable interest entities	10,665	5,015	19,050
Income from equity method investments	161,630	103,178	14,855
Interest income	6,421	4,072	3,232
Other income (expense), net	245,640	4,562	7,673
Total other income (expense)	519,460	256,548	166,533
Income (loss) before income tax provision (benefit)	1,769,584	1,061,014	377,228
Income tax provision (benefit)	325,945	90,707	26,733
Net income (loss)	1,443,639	970,307	350,495
Net loss (income) attributable to non-controlling interests	dr814,535	dr567,457	dr215,998
Net Income (loss) attributable to Apollo Global Management, LLC	629,104	402,850	134,497
Net income attributable to preferred shareholders	13,538		
Distributions declared on class A shares	354,878	230,713	339,397
Distributions on participating securities	11,822	8,396	28,497
Earnings allocable to participating securities	8,828	6,430	



Legal & audit fees	31,251	58,694	
Accounting fees	45,000	45,000	
Payroll expenses	88,755	44,727	
Shareholder service fees	27,103	24,541	
Tax expense		510	
Trustees' fees	124,000	103,083	90,000
Administrative services fees			61,825
Reports to shareholders			
expenses			31,075
Insurance expenses			29,345
Miscellaneous expense	73,313	36,654	
Other expenses			46,807
Total expenses	1,569,436	1,298,980	
Less: expenses paid indirectly by broker	1,954	2,070	
Net expenses	1,567,482	1,296,910	1,319,886
Net investment income (loss)	2,557,141	2,230,693	990,293
Year end shares outstanding	5,249,900	5,179,600	5,107,022
Net investment income (loss) per share	\$0.51	\$0.44	\$0.17

Net of foreign withholding taxes - Dividend income: 2017 \$10,500; 2016 \$23,095

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

Assets:	2017	2016
Investments at value	156,643,162	136,024,344
Cash	38,983	8,524,781
Receivable for securities sold		520,340
Dividends & interest receivable	868,055	802,546
Deferred offering expense	71,161	54,565
Prepaid expenses	311	152
Total assets	157,621,672	145,926,728
Liabilities:		
Distributions payable	161,250	161,250
Payable for securities purchased		1,500,000
Payable for investment advisory fees	94,547	88,960
Payable for payroll expenses	31,512	14,910
Payable for accounting fees	15,000	7,500
Payable for legal & audit fees	28,095	
Payable for shareholder communications expenses	19,766	
Other accrued expenses	17,578	113,858
Total liabilities	367,748	1,886,478
Series A cumulative preferred shares	30,000,000	30,000,000
Net assets	127,253,924	114,040,250
Additional paid-in capital	107,499,355	106,149,252
Undistributed (accumulated distributions in excess of) net investment income	dr5,482,662	dr6,578,400
Accumulated net realized gain (loss) on investments	3,553,920	6,006,916
Unrealized appreciation (depreciation) on investments	21,683,311	8,462,482
Net assets	127,253,924	114,040,250
Net asset value per share	24	22

Cost - Investments at value: 2017 \$134,959,851

**BANK MUTUAL CORP Merger Completed:** On Feb. 1, 2018, Co. merged with and into Associated Banc-Corp ("Associated"), with Associated continuing as the surviving corporation. As the result of the merger, each share of common stock, par value \$0.01, of Co. ("Co. Common Stock"), except for shares of Co. Common Stock held in Co.'s treasury or owned directly or indirectly by Associated (other than shares of Co. Common Stock held in a fiduciary capacity or in connection with debts previously contracted), was converted into the right to receive 0.422 fully paid and non-assessable shares of common stock, par value \$0.01 per share, of Associated ("Associated Common Stock"), with cash paid in lieu of fractional shares. In addition, each outstanding restricted share of Co. Common Stock vested in accordance with its terms and was converted into 0.422 shares of Associated Common Stock, less applicable tax withholdings. Also, each outstanding Co. stock option vested in accordance with its terms and was converted into an option to purchase Associated Common Stock, with the number of shares and exercise price adjusted to reflect the transaction in accordance with the terms of the Merger Agreement.

**BLACKROCK 2022 GLOBAL INCOME OPPORTUNITY TRUST Earnings, 6 mos. to Jun. 30 (- \$):**

Non-int. income		2017	4,684,334
Non-int. expenses		940,488	
Net income		3,743,846	
Earn. per share (primary)		\$0.17	

**BLACKROCK CREDIT ALLOCATION INCOME TRUST Annual Report:**

Income Account, years ended Oct. 31(\$):	2017	2016	2015
Interest income - unaffiliated	101,229,476	108,017,268	117,361,043
Dividends - unaffiliated	4,750,610	5,174,042	4,586,641

Other income - unaffiliated		340,445	
Dividends - affiliated	109,523	55,955	7,660
Foreign taxes withheld		dr998	
Total investment income	106,089,609	113,586,712	121,955,344
Investment advisory fees	12,703,578	13,593,941	14,578,884
Officer & trustees	285,144	207,594	104,014
Accounting services	123,365	206,163	174,298
Transfer agent fees	148,914	149,963	153,275
Professional fees	170,892	142,728	311,849
Custodian fees	108,867	120,570	134,103
Printing	35,824	43,106	35,901
Registration	42,368	38,114	38,154
Miscellaneous	67,335	130,023	149,742
Total expenses excluding interest expense	13,686,287	14,632,202	15,680,220
Interest expense	5,583,609	3,758,384	2,966,675
Total expenses	19,269,896	18,390,586	18,646,895
Fees waived by manager	12,119	10,828	6,242
Less fees paid indirectly	119	1,660	223
Total expenses after fees waived & paid indirectly	19,257,658	18,378,098	18,640,430
Net investment income	86,831,951	95,208,614	103,314,914
Year end shares outstanding	107,412,104	108,088,170	108,088,170
Net investment income per share	\$0.81	\$0.88	\$0.96

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

Assets:	2017	2016
Investments at value - unaffiliated	206,018,868	218,855,540
Investments at value - affiliated	9,139,477	9,872,272
Cash pledged for centrally cleared swaps	437,000	
Cash pledged as collateral - OTC derivatives		80,000
Cash pledged on futures contracts	1,124,000	1,776,000
Cash pledged as collateral - reverse repurchase agreements	1,173,000	1,521,000
Foreign currency at value	31,193	17,051
Interest receivable - unaffiliated	24,816,191	27,180,292
Investments sold receivable	1,174,949	
Investments sold receivable - unaffiliated		17,872,081
Due from broker - swap collateral		520,000
Dividends receivable - unaffiliated	55,842	55,842
Variation margin on futures contracts receivable	119,035	52,813
Dividends receivable - affiliated	6,743	3,357
Other receivables	157,950	217,087
Swap premiums paid		270,797
Unrealized appreciation on OTC derivatives	375,055	711,381
Prepaid expenses	9,552	10,238
Total assets	2,098,809,855	2,249,015,751
Liabilities:		
Bank overdraft	40,773	132,344
Cash received as collateral - reverse repurchase agreement	120,000	3,632,000
Cash received as collateral - OTC derivatives	1,000,000	2,330,000
Options written at value		678,865
Reverse repurchase agreements	477,821,511	638,327,195
Investments purchased payable - unaffiliated	18,331,566	20,430,459
Investment advisory fees payable	1,077,923	1,205,715
Officer & trustees' fees payable	836,505	691,361
Other accrued expenses payable	329,741	484,671
Variation margin on futures contracts payable	3,250	301,265
Income dividends payable	253,955	294,199
Swaps premiums received	330,804	570,926
Unrealized depreciation on OTC swaps	613,401	766,394
Variation margin payable on centrally cleared swaps	16,477	
Total liabilities	500,775,906	669,845,394
Net assets	1,598,033,949	1,579,170,357
Paid-in capital	1,527,604,365	1,700,305,287
Undistributed (distributions in excess of) net investment income	1,644,068	1,150,620
Accumulated net realized gain (loss)	dr79,550,187	dr246,999,222
Net unrealized appreciation/depreciation	148,335,703	124,713,672
Net assets	1,598,033,949	1,579,170,357
Net assets value per share	15	15

Investments at cost - unaffiliated: 2017 \$1,913,122,858; 2016 \$2,068,373,404

Investments at

cost - affiliated 2017 \$9,139,477; 2016 \$9,872,272

Foreign currency at cost: 2017 \$29,205; 2016 \$17,334

Premiums received - options written at value: 2016 \$951,118

**BLACKROCK DEBT STRATEGIES FUND INC Earnings, 6 mos. to Aug. 31 (Consol. - \$):**

Non-int. income	30,773,517	26,424,483
Non-int. expenses	6,732,180	4,325,745
Net income	24,041,337	22,098,738
Earn. per share (primary)	\$0.40	\$0.12

**BLACKROCK MARYLAND MUNICIPAL BOND TRUST Annual Report:**

Income Account, years ended Aug. 31(\$):	2017	2016	2015
Interest income	1,900,223		
Interest income - unaffiliated	1,936,023		1,901,188
Interest income - affiliated			694
Other income - unaffiliated		25,215	
Dividend income - affiliated	2,484	618	
Total investment income	1,938,507	1,926,056	1,901,882
Investment advisory fees	321,011	322,159	317,605
Rating agency		26,497	23,988
Liquidity fees	120,838	124,257	23,086
Professional expenses	41,144	70,338	40,515
Remarketing fees on preferred shares	16,127	16,265	3,022
Transfer agent fees	12,296	16,161	15,615
Accounting services	10,741	9,964	10,363
Printing expenses	6,303	6,177	6,331
Officer & trustees fees	4,383		
Custodian fees	3,790	4,426	5,754
Officer & trustees		4,676	1,516
Registration fees	1,044	926	940
Rating agency fees	28,038		
Miscellaneous expenses	8,684	10,436	19,044
Total expenses excluding interest expense, fees & amortization of offering costs	574,399	612,282	467,779
Interest expense, fees & amortization of offering costs	168,465	61,872	145,646
Total expenses	742,864	674,154	613,425
Less fees waived by manager	25,084	24,953	24,461
Less fees paid indirectly		464	
Total expenses after fees waived	717,780	648,737	588,964
Net investment income	1,220,727	1,277,319	1,312,918
Year end shares outstanding	2,081,183	2,079,261	2,076,674
Net investment income per share	\$0.59	\$0.61	\$0.63

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

Assets:	2017	2016
Investments at value, unaffiliated	49,761,552	48,835,607
Investments at value, affiliated		1,496,051
Cash pledged for financial futures contracts	55,350	31,350
Interest receivable - unaffiliated	491,050	484,953
Dividends receivable - affiliated	1,000	245
Prepaid expenses	12,587	25,525
Total assets	50,320,540	50,873,731
Liabilities:		
Bank overdrafts	155,520	26,281
Income dividends payable - common shares	98,648	98,557
Investment advisory fee payable	25,448	51,452
Officers' & trustees' fees payable	11,906	11,051
Variation margin payable on futures contracts	8,500	594
Interest expense & fees payable	3,010	1,393
Other accrued expenses payable	55,545	51,533
Total accrued liabilities	358,577	240,861
TOB trust certificates	2,134,375	1,500,000
VRDP shares	15,934,328	15,931,292
Total other liabilities	18,068,703	17,431,292
Total liabilities	18,427,280	17,672,153
Net assets applicable to common shareholders	31,893,260	33,201,578
Paid-in capital	29,493,729	29,466,520
Undistributed net investment income	259,700	219,480
Accumulated net realized gain (loss)	dr19,246	dr113,749
Net unrealized appreciation (depreciation)	2,159,077	3,629,327
Net assets applicable to common shareholders	31,893,260	33,201,578



Net asset value per common share ... 15 16
Investments at cost, unaffiliated: 2017 \$47,590,122; 2016 \$45,208,968
Investments at cost, affiliated: 2016 \$1,496,051

BLACKROCK MULTI-SECTOR INCOME TRUST

Annual Report:
Income Account, years ended Oct. 31(\$):
2017 2016 2015
Interest income - unaffiliated ... 72,818,271 75,595,096 71,789,994
Dividends - unaffiliated ... 1,036,859 3,778,462 3,244,037
Dividends - affiliated ... 49,365 87,700 23,186
Other income - unaffiliated ... 882,537 51,733
Other income - affiliated ... 56,145 136,408 101,246
Less: foreign taxes withheld ... 13,262
Total investment income ... 74,773,770 79,536,238 75,057,217
Investment advisory Officer & trustees ... 9,434,111 9,313,154 10,663,400
Professional fees ... 266,935 178,912 254,123
Transfer agent ... 59,502 55,277 49,541
Accounting services ... 56,145 136,408 101,246
Custodian ... 190,063 159,732 151,559
Registration ... 15,061 13,547 13,604
Printing ... 19,654 31,275 23,865
Miscellaneous ... 81,218 103,200 93,702
Total expenses excluding interest expense ... 10,210,066 10,065,619 11,417,395
Interest expense ... 6,888,624 4,401,025 4,167,700
Total expenses before waived ... 17,098,690 14,466,644 15,585,095
Less fees waived by Manager ... 5,809 17,578 17,306
Less fees paid indirectly ... 145 1,282 178
Total expenses after fees waived & paid indirectly ... 17,092,736 14,447,784 15,567,611
Net investment income ... 57,681,034 65,088,454 59,489,606
Year end shares outstanding ... 38,166,751 38,421,624 38,421,624
Net investment income per share ... \$1.51 \$1.69 \$1.55

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

Assets: 2017 2016
Investments at value - unaffiliated ... 1,214,883,975 1,139,470,681
Investments at value - affiliated ... 347,225 6,322,410
Cash ... 681,520
Cash pledged as collateral - OTC derivatives ... 8,960,000 5,280,000
Cash pledged for centrally cleared swaps ... 2,798,590 57,590
Cash pledged for financial futures contracts ... 109,532 647,640
Foreign currency at value ... 13,391,617 6,001,976
Interest receivable ... 11,887,841 10,517,476
Investments sold receivable ... 5,668,335 7,979,194
Variation margin receivable on financial futures contracts ... 1,708 6,500
Dividends receivable - unaffiliated ... 135,806 135,787
Dividends receivable - affiliated ... 9,473 2,866
Reverse repurchase agreements receivable ... 6,306,920 5,866,901
Variation margin receivable on centrally cleared swaps ... 2,576
Options written receivables ... 2,900
Principal paydown receivable ... 32
Swaps receivable ... 12,941
Other receivables, net swap premiums paid ... 1,931,468 48,877
Unrealized appreciation on OTC derivatives ... 2,840,890 1,960,581
Unrealized appreciation on forward foreign currency exchange contracts ... 2,145,020 3,602,572
Unrealized appreciation on unfunded floating rate loan interests ... 164,769
Prepaid expenses ... 3,673
Total assets ... 1,271,424,649 1,189,699,597
Liabilities:
Bank overdrafts ... 86,526
Cash received as collateral for reverse repurchase agreements ... 2,298,000 3,204,000
Cash received as collateral for OTC derivatives ... 850,000 640,000
Options written at value ... 104,106 2,076,207
Reverse repurchase agreements ... 471,082,094 427,328,896
Investments purchased payable - unaffiliated ... 13,275,706 13,845,528
Investment advisory fees payable ... 836,312 782,631
Officers & trustees' fees payable ... 98,579 66,410
Income dividends payable ... 160,528 178,001
Variation margin payable on centrally cleared swaps ... 2,031

Variation margin payable on financial futures contracts ... 3,667 81,792 201
Swaps payable ... 12,466 23,630
Reverse repurchase agreements payable ... 1,980,311 6,639,393
Other accrued expenses payable ... 411,481 440,035
Swap premiums received ... 10,300,069 5,035,864
Unrealized depreciation on OTC derivatives ... 3,058,671 1,869,606
Unrealized depreciation on forward foreign currency exchange contracts ... 1,006,987 1,104,327
Total liabilities ... 505,565,503 463,318,552
Net assets ... 765,859,146 726,381,045
Paid-in capital ... 723,427,409 727,781,455
Undistributed net investment income ... 4,002,210 2,287,908
Accumulated net realized gain (loss) ... dr7,319,943 dr7,534,658
Net unrealized appreciation (depreciation) ... 45,749,470 3,846,340
Net assets ... 765,859,146 726,381,045
Net assets value per share ... 20 19
Cost - Investments at cost - unaffiliated: 2017 \$1,169,740,436; 2016 \$1,138,133,713
Cost - Investments at cost - affiliated: 2017 \$347,225; 2016 \$6,322,410
Cost - foreign currency: 2017 \$13,433,933; 2016 \$5,983,902
Premiums received - Options written at value: 2017 \$72,152; 2016 \$1,449,105

BLACKROCK MUNIYIELD NEW JERSEY QUALITY FUND, INC.

Offering: On Feb. 8, 2017, Co. announced a public offering pursuant to a Common stock \$0.10 par value. Co. proposed to offer 9,760,303 at a proposed maximum offering price per unit of \$15.75, which amounted to a proposed maximum aggregate offering price of \$153,724,772.25. The amount of registration fee is \$19,138.74.

BLACKROCK MUNICIPAL INCOME TRUST II

Annual Report:
Income Account, years ended Aug. 31(\$):
2017 2016 2015
Dividend income from investments in affiliates ... 24,156
Interest income - unaffiliated ... 26,581,890 27,690,114 27,334,668
Interest income - affiliated ... 3,458 2,357
Total investment income ... 26,606,046 27,693,572 27,337,025
Investment advisory expense ... 3,187,040 3,250,842 3,216,782
Professional fees ... 89,373 79,707 112,163
Accounting expenses ... 59,984 58,948 59,672
Officer & Trustees fees ... 42,828 45,625 26,066
Transfer agent expense ... 36,115 37,574 39,816
Custodian expense ... 25,676 26,983
Registration expense ... 11,797 10,473 10,801
Printing expenses ... 11,325 12,413 11,461
Rating agency ... 39,507 36,953 33,988
Custodian fees ... 28,155
Miscellaneous expense ... 22,536 47,454 47,992
Total expenses excluding interest expense, fees & amortization of offering costs ... 3,526,181 3,606,972 3,586,896
Interest expense, fees & amortization of offering costs ... 3,654,302 2,361,534 2,064,049
Total expenses ... 7,180,483 5,968,506 5,650,945
Less fees waived by Manager ... 3,817 989 245
Less fees paid indirectly ... 24
Total expenses after fees waived & paid indirectly ... 7,176,666 5,967,493 5,650,700
Net investment income (loss) ... 19,429,380 21,726,079 21,686,325
Year end shares outstanding ... 23,521,456 23,490,373 23,470,421
Net investment income per share ... \$0.83 \$0.93 \$0.92

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

Assets: 2017 2016
Investments at value, unaffiliated ... 567,386,948 598,407,285
Investments at value, affiliated ... 6,987,423 3,509,584
Cash ... 5,000
Cash pledged futures contracts ... 487,800 414,800
Interest receivable ... 7,004,904
Interest receivable - unaffiliated ... 6,808,888
Investments sold receivable ... 424,009 200,000
Dividends - affiliated ... 4,769 1,147
Prepaid expenses ... 13,980 27,069
Total assets ... 582,113,817 609,569,789
Liabilities:
Bank overdraft ... 212,230
Income dividends payable - common ... 1,728,827 1,726,542
Investment advisory fee payable ... 269,153 562,289
Officers & trustees' fees payable ... 63,432 60,532
Interest expense & fees payable ... 155,270 88,617

Variation margin on futures contracts ... 75,313 9,719
Other accrued expenses payable ... 134,553 119,237
Total accrued liabilities ... 2,638,778 2,566,936
TOB trust certificates ... 71,274,043 77,097,347
Loan for TOB trust certificates ... 33,182
VMTP shares ... 151,300,000 151,300,000
Total other liabilities ... 222,574,043 228,430,529
Total liabilities ... 225,212,821 230,997,465
Net assets applicable to common shareholders ... 356,900,996 378,572,324
Paid-in capital in excess of par ... 331,634,424 333,228,292
Undistributed net investment income ... 2,322,957 3,728,046
Accumulated net realized gain (loss) ... dr17,127,444
Undistributed net realized gain (accumulated net realized loss) ... dr17,999,720
Net unrealized appreciation (depreciation) ... 40,071,059 59,615,706
Net assets applicable to common shareholders ... 356,900,996 378,572,324
Net asset value per common share ... 15 16
Investments at cost, unaffiliated: 2017 \$527,207,903; 2016 \$333,228,292
Investments at cost, affiliated: 2017 \$6,987,142; 2016 \$3,728,046

BLACKROCK MUNIYIELD NEW JERSEY QUALITY FUND, INC.

Joint Special Shareholder Meeting: On Feb. 8, 2018, Co. scheduled its joint special shareholder meeting together with BlackRock New Jersey Municipal Bond Trust (?BLJ?), BlackRock New Jersey Municipal Income Trust on Mar. 28, 2018 at 3:00 p.m. (Eastern time), at the offices of BlackRock Advisors, L.L.C., 1 University Square Drive, Princeton, NY 08540-6455.

BLACKROCK MUNIVEST FUND, INC

Annual Report:
Income Account, years ended Aug. 31(\$):
2017 2016 2015
Investment income - Dividends from affiliates ... 36,700
Interest income - unaffiliated ... 47,990,835 49,143,413 48,830,448
Interest income - affiliated ... 13,292 10,198
Total income ... 48,027,535 49,156,705 48,840,646
Investment advisory fees ... 5,126,216 5,282,809 5,228,967
Professional fees ... 139,885 116,459 168,842
Rating agency fees ... 39,754 36,980 33,988
Transfer agent fees ... 57,598 59,699 60,033
Accounting services fees ... 141,230 116,623 129,497
Registration fees ... 32,284 28,592 29,458
Printing expenses ... 14,897 16,092 16,992
Custodian fees ... 41,712 41,787 42,920
Officer & Trustees fees ... 81,016 89,245 40,387
Miscellaneous expenses ... 34,985 62,111 59,846
Total expenses excluding interest expense, fees & amortization of offering costs ... 5,709,577 5,850,397 5,810,930
Interest expense, fees & amortization of offering costs ... 6,398,971 4,319,737 3,542,753
Total expenses ... 12,108,548 10,170,134 9,353,683
Less fees waived & reimbursed by the manager ... 6,243
Less fees waived by Manager ... 3,964 994
Less fees paid indirectly ... 513
Total expenses after fees waived & paid indirectly ... 12,102,305 10,165,657 9,352,689
Net investment income ... 35,925,230 38,991,048 39,487,957
Year end shares outstanding ... 64,683,637 64,342,976 64,042,503
Investment income per share ... \$0.56 \$0.61 \$0.62

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

Assets: 2017 2016
Investments in unaffiliated securities, at value ... 1,011,658,687 1,057,255,379
Investments in affiliated securities, at value ... 6,852,839
Cash pledged for financial futures contracts ... 719,500 488,500
Interest receivable ... 12,813,172
Interest receivable - unaffiliated ... 12,691,653
Investments sold receivable ... 241,367 538,579
Receivables-dividends from affiliates ... 1,589 2,958
Prepaid expenses ... 37,180 37,275
Total assets ... 1,025,349,976 1,077,988,702
Liabilities:
Bank overdraft ... 4,579,376
Investments purchased payable ... 2,300,578
Income dividends payable - common shares ... 2,975,447 3,185,028
Investment advisory fees payable ... 429,732 905,615
Officer's & Trustees' fees payable ... 165,869 163,305







Income (loss) before equity in earnings of unconsolidated joint ventures 295,432 277,665 197,077
Equity in income (loss) of unconsolidated joint ventures 381 477 459
Gain on disposition of unconsolidated joint venture interest 4,556
Net income (loss) 300,369 278,142 197,536
Net income (loss) attributable to non-controlling interests dr76 dr2,514 dr3,816
Net income (loss) attributable to Brixxmor Property Group Inc. 300,293 275,628 193,720
Preferred stock dividends 39 150 150
Net income (loss) attributable to common stockholders 300,254 275,478 193,570
Common shares(000)
Weighted average shares outstanding - basic 304,834 301,601 298,004
Weighted average shares outstanding - diluted 305,281 305,060 305,017
Year end shares outstanding 304,620 304,343 299,138
Net earnings (loss) per share - basic \$0.98 \$0.91 \$0.65
Net earnings (loss) per share - diluted \$0.98 \$0.91 \$0.65
Dividends per share \$1.06 \$.99 \$.92
Total number of employees 464
Number of common stockholders 329
Restated to reflect adoption of ASU 2016-15, 'Statement of Cash Flows (Topic 230)' As is As of February 1, 2018

Consolidated Balance Sheet, as of Dec. 31(\$000):
Assets: 2017 2016
Land 1,984,309 2,006,655
Buildings & improvements 8,937,182 9,002,403
Real estate, gross 10,921,491 11,009,058
Less: accumulated depreciation & amortization 2,361,070 2,167,054
Real estate, net 8,560,421 8,842,004
Investments in and advances to unconsolidated joint ventures 7,921
Cash & cash equivalents 56,938 51,402
Restricted cash 53,839 51,467
Marketable securities 28,006 25,573
Receivables, net 232,111 178,216
Deferred charges & prepaid expenses, net 147,508 122,787
Other assets 75,103 40,315
Total assets 9,153,926 9,319,685
Liabilities:
Debt obligations, net 5,676,238 5,838,889
Accounts payable, accrued expenses & other liabilities 569,340 553,636
Total liabilities 6,245,578 6,392,525
Common stock 3,046 3,043
Additional paid in capital 3,330,466 3,324,874
Accumulated other comprehensive income (loss) 24,211 21,519
Distributions & accumulated losses dr449,375 dr426,552
Total stockholders' equity 2,908,348 2,922,884
Non-controlling interests 4,276
Total equity 2,908,348 2,927,160

BROADRIDGE FINANCIAL SOLUTIONS INC
Earnings, 6 mos. to Dec. 31 (Consol. — \$000):
2017 2016
Non-int. income 1,937,600 1,787,900
Non-int. expenses 1,738,100 1,663,000
Income taxes 65,800 33,400
Net income 94,500 36,100
Earn. per share (primary) \$0.96 \$0.54
Earn. per share (fully-diluted) \$0.93 \$0.52
Common shares(000)
Avg. no. shs. (primary) 116,500 118,600
Avg. no. shs. (fully-diluted) 120,100 121,500

BROOKFIELD REAL ASSETS INCOME FUND INC
Annual Report:
Income Account, years ended Dec. 31(\$):
2016
Interest income 6,354,653
Dividends income 281,259
Total investment income 6,635,912
Investment advisory fees 952,753
Administration fees 142,913
Audit & tax services 48,200
Reports to stockholders 31,431
Directors' fees 16,749
Fund accounting fees 13,564
Miscellaneous expenses 10,215
Insurance 7,988
Legal fees 2,675
Custodian fees 2,019

Transfer agent fees 1,763
Total operating expenses before interest expense 1,230,270
Interest expense on credit facility & reverse repurchase agreements 435,789
Total expenses 1,666,059
Less expenses waived & reimbursed by the investment adviser 483,735
Net expenses 1,182,324
Net investment income 5,453,588
Year end shares outstanding 36,496,937
Net investment income per share \$0.15
From December 5, 2016 (commencement of operations)
Balance Sheet, as of Dec. 31(\$):
Assets: 2016
Investments in securities, at value 1,155,180,579
Cash 51,766,556
Cash on deposit with brokers for reverse repurchase agreements 2,681,590
Interest & dividends receivable 9,341,976
Receivable for investments sold 3,895,896
Total assets 1,222,866,597
Liabilities:
Reverse repurchase agreements 122,682,176
Payable for credit facility 180,000,000
Interest payable for credit facility & reverse repurchase agreements 136,486
Payable for investments purchased 1,422,285
Investment advisory fee payable, net 516,114
Administration fee payable 152,665
Directors' fee payable 18,604
Accrued expenses 345,230
Total liabilities 305,273,560
Net assets 917,593,037
Capital stock 36,497
Additional paid-in capital 1,010,545,900
Accumulated net realized gain (loss) on investment transactions dr55,429,100
Net unrealized depreciation on investments & foreign currency transactions dr37,560,260
Net assets applicable to capital stock outstanding 917,593,037
Net assets value per share 25
Cost - Investments in securities, at value: 2016 \$1,192,740,787

BROOKFIELD REAL ASSETS INCOME FUND INC
Earnings, 6 mos. to Jun. 30 (— \$):
2017
Investment Revenues 42,465,514
Gain (losses) on sale of assets 42,465,514
Non-int. expenses 7,340,644
Net income 35,124,870
Earn. per share (primary) \$0.96

BYLINE BANCORP INC
Offering: On Feb. 8, 2017, Co. announced a public offering pursuant to a Common Stock, par value \$0.01 per share. Co. proposed to offer 7,372,894, which amounted to a proposed maximum aggregate offering price of \$77,534,432. The amount of registration fee is \$9,654.

CADENCE BANCORPORATION
Offering: On Feb. 7, 2018, Co. announced the upsize and pricing of its previously-announced registered public secondary offering. Cadence Bancorp, LLC will sell 8,000,000 shares of Class A common stock, or approximately 9.6% of Cadence Bancorporation's outstanding Class A common stock at a public offering price of \$25.00 per share and a total offering size of \$200,000,000. The offering was upsized from the previously announced offering size of 7,000,000 shares of Class A common stock. All of the shares sold in the offering will be sold by Cadence Bancorp, LLC. Upon completion of the offering, Co., LLC will own approximately 67.1% of Co.'s outstanding Class A common stock. The underwriters have a 30-day option to purchase up to an additional 1,200,000 shares of Class A common stock from Cadence Bancorp, LLC at the public offering price less the underwriting discount to cover any over-allotments. Co. is not selling any shares of Class A common stock and will not receive any proceeds from the proposed offering. The proposed offering will not change the number of shares of Class A common stock that are currently outstanding.

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Annual Report:
Income Account, years ended Oct. 31(\$):
2017 2016 2015
Interest income 49,817,777 50,272,014 57,331,074
Dividends income 10,334,903 11,241,962 10,507,440
Securities lending income 87,410 266,015 135,801
Dividend taxes withheld dr8,531 dr67,592
Total investment income 60,231,559 61,712,399 67,974,315
Investment advisory fees 9,550,005 9,372,820 11,026,836
Interest expense & related fees 4,388,905 3,469,358
Interest expense on notes payable 4,854,220
Interest expense & amortization of offering costs on mandatory redeemable preferred shares 696,088
Printing & mailing fees 130,697 212,186 173,286
Financial accounting fees 138,804 135,988 158,780
Accounting fees 84,320 86,814 82,467
Legal fees 169,560 113,297
Accounting & custody fees 78,550
Trustees' fees & officer compensation 85,717 75,184 78,960

Audit fees 52,747 75,024 63,958
Custodian fees 33,186 38,852
Registration fees 15,399 21,890 19,697
Transfer agent fees 27,555 20,550 39,460
Other expenses 138,892 132,624 112,929
Net expenses 15,977,190 14,627,018 15,351,397
Net investment income (loss) 44,254,369 47,085,381 52,622,918
Year end shares outstanding 72,659,092 72,537,011 72,537,011
Net investment income per share \$0.61 \$0.65 \$0.73

Balance Sheet, as of Oct. 31(\$):
Assets: 2017 2016
Investments in securities, at value 1,273,909,666 1,145,250,083
Accrued interest & dividends receivable 11,221,187 10,866,574
Receivable for investments sold 673,638 4,225,865
Prepaid expenses 91,925 21,031
Other assets 1,298,041 175,210
Total assets 1,287,194,457 1,160,538,763
Liabilities:
Due to custodian bank 566,750
Options written, at value 359,188
Mandatory redeemable preferred shares 108,837,141
Unrealized depreciation on interest rate swap 84,318
Payables to notes payable 302,500,000 337,000,000
Payable for investments purchased 4,194,607
Payable to affiliates for investment advisory fees 867,888 792,931
Payable to affiliates for deferred compensation to trustees 178,116 175,210
Payable to affiliates for financial accounting fees 12,584 11,502
Payable to affiliates for trustees fees & officer compensation 16,337 11,692
Other accounts payable & accrued liabilities 845,088 279,966
Total liabilities 418,377,699 338,355,619
Net assets 868,816,758 822,183,144
Common stock 876,293,511 911,790,093
Undistributed net investment income (loss) dr11,614,885 dr10,826,740
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & interest rate swaps dr1,825,681 dr45,329,587
Unrealized appreciation (depreciation) of investments, foreign currency translation & interest rate swaps 5,963,813 dr33,450,622
Net assets 868,816,758 822,183,144
Net assets value per share 12 11
Cost - Investments in securities, at value: 2017 \$1,267,933,635
Costs - Investments, at value: 2016 \$1,178,614,429
Premium - Options written: 2017 \$349,141
Net of deferred offering costs - Mandatory redeemable preferred shares: 2017 \$1,162,859

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Annual Report:
Income Account, years ended Oct. 31(\$):
2017 2016 2015
Investment income - interest 45,299,073 44,615,422 49,739,057
Investment income - dividends 9,134,038 10,417,234 10,015,239
Securities lending income 45,676 139,714 123,362
Dividend taxes withheld dr7,744 dr60,803
Total investment income 54,471,043 55,111,567 59,877,658
Investment advisory fees 8,720,578 8,522,435 9,992,091
Interest on notes payable 4,372,243
Interest expense & related fees 3,774,215 2,990,295
Interest expense & amortization of offering costs on Mandatory Redeemable Preferred Shares 632,725
Tax expense 2,532,146
Financial accounting fees 126,750 123,657 143,871
Printing & mailing 116,876 157,932 141,243
Legal fees 163,151 111,644 131,558
Accounting fees 78,372 78,557
Accounting & custody fees 68,479
Trustees' fees & officer compensation 76,443 69,439 72,715
Audit fees 49,270 69,792 58,881
Custodian fees 31,121 36,705
Transfer agent fees 25,665 25,985 28,260
Registration fees 17,757 13,631 14,783
Other expenses 132,863 124,794 107,917
Total expenses 14,543,814 13,062,003 16,329,022
Net investment income 39,927,229 42,049,564 43,548,636
Year end shares outstanding 70,326,448 69,997,487 69,997,487

BANK

Net investment income per share	\$0.57	\$0.60	\$0.62
<b>Balance Sheet, as of Oct. 31(\$):</b>			
<b>Assets:</b>			
Investments in securities, at value	1,166,308,473	1,046,107,839	
Accrued interest & dividends receivable	10,266,165	9,851,333	
Receiveable for investments sold	1,499,925	1,899,103	
Prepaid expenses	86,967	19,469	
Other assets	1,214,911	176,655	
Total assets	1,179,376,441	1,058,054,399	
<b>Liabilities:</b>			
Options written, at value	327,760		
Due to custodian bank	331,721		
Mandatorily redeemable preferred shares	98,942,854		
Unrealized depreciation on interest rate swaps		117,813	
Notes payable	275,000,000	306,000,000	
Payable for investments purchased	5,026,692		
Payable to affiliates for investment advisory fees	792,587	722,992	
Payable to affiliates for deferred compensation to trustees	182,243	176,655	
Payable to affiliates for financial accounting fees	11,494	10,488	
Payable affiliates for trustees' fees & officer compensation	11,931	10,720	
Other accounts payable & accrued liabilities	781,221	242,855	
Total liabilities	381,408,503	307,281,523	
Net assets	797,967,938	750,772,876	
Common stock	799,192,007	821,998,090	
Undistributed net investment income (loss)	dr10,539,000	dr10,338,208	
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & interest rate swaps	dr1,128,287	dr33,026,789	
Net unrealized appreciation (depreciation) on investments, foreign currency translation & interest rate swaps	10,443,218	dr27,860,217	
Net assets	797,967,938	750,772,876	
Net asset value per share	11	11	
□Cost - investments in securities: 2017 \$1,155,853,921; 2016 \$1,073,848,448 □Premium - Options written: 2017 \$318,413 □Net of deferred offering costs - Mandatorily Redeemable Preferred Shares: 2017 \$1,057,146			
<b>CALAMOS DYNAMIC CONVERTIBLE &amp; INCOME FUND</b>			
<b>Annual Report:</b>			
<b>Income Account, years ended Oct. 31(\$):</b>			
<b>2017</b>			
Interest income	23,814,784	22,033,456	12,340,643
Dividend income	7,869,509	9,279,308	4,910,164
Security lending income	60,243	86,369	36,176
Dividend taxes withheld	dr6,825	dr81,996	
Total investment income	31,737,711	31,317,137	17,286,983
Investment advisory fees	6,933,600	6,835,949	4,397,625
Interest expense & related fees		2,408,791	1,072,353
Interest expense on notes payable	2,855,123		
Interest expense and amortization of offering costs on mandatory redeemable preferred shares	404,981		
Legal fees	110,900	86,875	156,142
Financial accounting fees	80,625	79,345	50,663
Printing & mailing fees	57,135	72,177	77,779
Trustees' fees & officer compensated	54,773	57,139	43,061
Organizational expenses			43,498
Accounting fees	52,386		28,388
Audit fees	35,730	50,381	35,507
Transfer agent fees	26,772	25,340	9,562
Custodian fees	22,971		16,957
Accounting & custody fees		66,112	
Dividend or interest expense on short positions	10,082		
Registration fees	5,505	479	
Other expenses	69,703	53,670	3,608
Total expenses	10,720,286	9,736,258	5,935,143
Net investment income (loss)	21,017,425	21,580,879	11,351,840
Year end shares outstanding	24,384,692	24,384,692	24,384,692
Net investment income (loss) per share	\$0.86	\$0.89	\$0.48
□From March 27, 2015 (commencement of operations)			
<b>Balance Sheet, as of Oct. 31(\$):</b>			

<b>Assets:</b>		2017	2016
Investments in securities, at value	750,216,388	666,366,981	
Restricted cash for short positions (interest bearing)	108,370		
Accrued interest & dividends receivable	4,338,552	4,456,231	
Investments sold receiveable	2,527,182	2,637,159	
Prepaid expenses	64,158	11,698	
Other assets	11,456	12,273	
Total assets	757,266,106	673,484,342	
<b>Liabilities:</b>			
Due to custodian bank	212,321		
Options written, at value	1,645,538	643,000	
Mandatorily redeemable preferred shares	63,323,427		
Notes payable	169,000,000	195,000,000	
Investments purchased payable	9,194,919		
Payables to affiliates investments advisory fees	629,937	577,627	
Payables to affiliates deferred compensation to trustees	11,456	12,273	
Payables to affiliates financial accounting fees	7,306	6,698	
Payables to affiliates trustees' fees & officer compensation	9,213	7,376	
Other accounts payable & accrued liabilities	495,088	167,299	
Total liabilities	244,529,205	196,414,273	
Net assets	512,736,901	477,070,069	
Common stock	530,783,691	556,518,751	
Undistributed net investment income (loss)	dr7,259,280	dr5,587,434	
Accumulated net realized gain (loss) on investments, foreign currency transactions & written options		dr26,742,593	
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & short positions	dr4,621,163		
Unrealized appreciation (depreciation) of investments, foreign currency translations & written options	dr6,166,347	dr47,118,655	
Net assets	512,736,901	477,070,069	
Net assets value per share	21	20	
□Cost - Investments, at value: 2017 \$755,572,223; 2016 \$713,582,855 □Premium - Options written, at value: 2017 \$836,295; 2016 \$741,368 □Deferred offering costs of: 2017 \$676,573			
<b>CALAMOS STRATEGIC TOTAL RETURN FUND</b>			
<b>Annual Report:</b>			
<b>Income Account, years ended Oct. 31(\$):</b>			
<b>2017</b>			
Investment income on interest	33,030,458	36,138,822	43,005,341
Investment income on dividends	46,336,138	43,691,122	48,722,863
Securities lending income	81,705	217,466	249,607
Dividend taxes withheld	dr135,734	dr118,005	
Total investment income	79,312,567	79,929,405	91,977,811
Investment advisory fees	25,995,930	23,934,799	25,938,001
Interest expense on notes payable	10,066,470		
Interest expense & amortization of offering costs on mandatory redeemable preferred shares	1,531,152		
Interest expense & related fees		8,136,486	6,305,309
Legal fees	364,146	185,936	205,581
Financial accounting fees	297,607	277,748	298,901
Printing & mailing fees	217,221	231,002	242,983
Accounting fees	169,467		147,072
Accounting & custody fees		182,756	
Trustees' fees & officer compensated	160,512	141,572	138,669
Audit fees	99,660	136,598	106,891
Custodian fees	67,806		64,997
Registration fees	39,188	30,217	33,820
Transfer agent fees	27,423	25,406	27,439
Other expenses	265,232	230,687	277,827
Total expenses	38,901,814	33,513,207	33,787,490
Net investment income	40,410,753	46,416,198	58,190,321
Year end shares outstanding	154,514,000	154,514,000	154,514,000
Net investment income (loss) per share	\$0.26	\$0.30	\$0.38
<b>Balance Sheet, as of Oct. 31(\$):</b>			
<b>Assets:</b>			
Investments in securities, at value	2,750,358,583	2,412,423,598	
Cash with custodian (interest bearing)		23,952	
Accrued interest & dividends receivable	10,533,164	9,825,328	
Receiveable for investments sold	50,470,839	105,527,926	

Prepaid expenses	168,167	41,432
Other assets	1,089,173	246,028
Total assets	2,812,619,926	2,528,088,264
<b>Liabilities:</b>		
Due to custodian bank	802,742	
Options written, at value	61,540	2,406,855
Mandatorily redeemable preferred shares	239,441,710	
Unrealized depreciation on interest rate swaps		29,643
Payable for note payable	543,000,000	682,000,000
Payable for investments purchased	53,023,951	121,338,121
Payable to affiliates for investment advisory fee	2,330,465	2,053,414
Payable to affiliates for deferred compensation to trustees	245,600	246,028
Payable to affiliates for financial accounting fees	27,031	23,834
Payable to affiliates for trustee fees & officer compensation	24,489	21,078
Other accounts payable & accrued liabilities	1,752,886	513,501
Total liabilities	840,710,414	808,632,474
Net assets	1,971,909,512	1,719,455,790
Common stock	1,806,050,423	1,802,346,845
Undistributed net investment income (loss)	dr6,782,578	dr7,286,704
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & interest rate swaps	dr69,258,796	dr89,594,166
Unrealized appreciation (depreciation) of investments, foreign currency translations, interest rate swaps & written options	241,900,463	13,989,815
Net assets	1,971,909,512	1,719,455,790
Net asset value per share	13	11
□Cost - Investments in securities, at value: 2017 \$2,508,475,272; 2016 \$2,399,497,108 □Premium: 2017 \$73,800; 2016 \$3,499,232 □Deferred offering costs of: 2017 \$2,558,290		
<b>CALIFORNIA FIRST NATIONAL BANCORP</b>		
<b>Earnings, 6 mos. to Dec. 31 (Consol. — \$):</b>		
<b>2017</b>		
Investment Revenues	14,203,000	19,934,000
Gain (losses) on sale of assets	14,203,000	19,934,000
Net interest income	11,860,000	15,797,000
Prov. loan losses	dr1,100,000	900,000
Non-int. income	2,473,000	4,320,000
Non-int. expenses	7,356,000	9,055,000
Income taxes	2,249,000	4,014,000
Net income	5,828,000	6,148,000
Earn. per share (primary)	\$0.57	\$0.60
Common shares		
Avg. no. shs. (primary)	10,284,135	10,279,807
<b>CAPITOL FEDERAL FINANCIAL INC</b>		
<b>Earnings, 3 mos. to Dec. 31 (Consol. — \$000):</b>		
<b>2017</b>		
Investment Revenues	80,644	75,322
Gain (losses) on sale of assets	80,644	75,322
Non-operating income	1,393	1,559
Net interest income	80,644	75,322
Non-int. income	5,358	5,268
Non-int. expenses	65,267	60,009
Income taxes	860	10,399
Net income	19,875	10,182
Earn. per share (primary)	\$0.24	\$0.15
Earn. per share (fully-diluted)	\$0.24	\$0.15
Common shares(000)		
Avg. no. shs. (primary)	134,373	133,697
Avg. no. shs. (fully-diluted)	134,467	133,950
<b>Consolidated Balance Sheet Items, as of Dec. 31 (\$000):</b>		
<b>Assets:</b>		
Loans		14,355,008
Loan loss prov.		8,370
Net loans		14,367,248
Premises & equipment		84,591
Other assets		218,544
Total assets		8,990,159
<b>Liabilities:</b>		
Total deposits		5,266,217
Demand deposits		250,621
Long term debt		2,274,146
Common stock		1,167,382
Surplus		1,167,692
Retain earnings		216,045
Total liab. & stockholders' equity		8,990,159
<b>CAPITAL SOUTHWEST CORP</b>		
<b>Earnings, 9 mos. to Dec. 31 (Consol. — \$):</b>		
<b>2017</b>		
Investment Revenues	25,252,000	15,748,000
Gain (losses) on sale of assets	25,252,000	15,748,000
Net interest income	24,593,000	15,220,000
Non-int. income	659,000	528,000
Non-int. expenses	13,300,000	9,644,000
Income taxes	cr84,000	1,495,000
Net income	12,036,000	4,609,000
Earn. per share (primary)	\$0.75	\$0.29

Earn. per share (fully-diluted)	\$0.75	\$0.29
Common shares		
Avg. no. shs. (primary)	16,041,696	15,775,480
Avg. no. shs. (fully-diluted)	16,109,122	15,832,487

**CARVER BANCORP INC.**  
Earnings, 9 mos. to Dec. 31 (Consol. — \$):

	2017	2016
Net interest income	18,563,000	19,393,000
Non-int. income	dr18,563,000	dr19,393,000
Non-int. expenses	20,381,000	20,368,000
Income taxes	91,000	37,000
Net income	dr2,179,000	dr819,000
Earn. per share (primary)	d\$0.59	d\$0.22
Earn. per share (fully-diluted)	d\$0.59	d\$0.22
Common shares		
Avg. no. shs. (primary)	3,697,753	3,696,968
Avg. no. shs. (fully-diluted)	3,697,753	3,696,968

**CEDAR REALTY TRUST INC**  
Annual Report:  
Consolidated Income Account, years ended Dec. 31 (\$):

	2017	2016	2015
Rents revenue	113,276,000	118,098,000	116,739,000
Expense recoveries	31,220,000	32,036,000	31,834,000
Other revenues	1,512,000	952,000	634,000
Total revenues	146,008,000	151,086,000	149,207,000
Operating, maintenance & management expenses	24,752,000	24,898,000	25,401,000
Real estate & other property-related taxes	19,577,000	19,617,000	19,189,000
General & administrative expenses	16,907,000	18,154,000	15,004,000
Acquisition pursuit costs	156,000	3,426,000	1,238,000
Depreciation & amortization	40,115,000	40,787,000	38,594,000
Total expenses	101,507,000	106,882,000	99,426,000
Gain on sale	7,099,000	59,000	
Impairment charges (reversal), net	9,538,000	6,347,000	dr212,000
Total other expenses	2,439,000	6,288,000	dr212,000
Operating income (loss)	42,062,000	37,916,000	49,993,000
Interest expense	22,199,000	26,529,000	28,272,000
Early extinguishment of debt costs	dr210,000	dr2,623,000	dr105,000
Total non-operating income & expense	dr22,409,000	dr29,152,000	dr28,377,000
Income (loss) from continuing operations	19,653,000	8,764,000	21,616,000
Discontinued operations - income from operations			12,000
Discontinued operations - impairment reversals (charges), net			153,000
Total income (loss) from discontinued operations			165,000
Net income (loss)	19,653,000	8,764,000	21,781,000
Minority interests in consolidated joint ventures	dr523,000	162,000	393,000
Limited partners' interest in operating partnership	13,000	17,000	dr28,000
Total net loss (income)	dr510,000	179,000	365,000
Net income (loss) attributable to Cedar Realty Trust, Inc.	19,143,000	8,943,000	22,146,000
Preferred stock dividends	13,652,000	14,408,000	14,408,000
Preferred stock redemption costs	7,890,000		
Net income (loss) attributable to common shareholders	dr2,399,000	dr5,465,000	7,738,000
Common shares			
Weighted average shares outstanding - basic	84,168,000	81,672,000	81,356,000
Weighted average shares outstanding - diluted	84,168,000	81,672,000	81,356,000
Year end shares outstanding	87,958,000	82,052,000	81,867,000
Income (loss) per share - continuing operations - basic	d\$0.04	d\$0.08	\$0.09
Net income (loss) per share - basic	d\$0.04	d\$0.08	\$0.09
Income (loss) per share - continuing operations - diluted	d\$0.04	d\$0.08	\$0.09
Net income (loss) per share - diluted	d\$0.04	d\$0.08	\$0.09
Dividends to common shareholders per share	\$2.00	\$2.00	\$2.00
Number of full time employees	76	69	66

Number of part time employees	1.00	1.00
Total number of employees	76	70
Number of common stockholders	600	700
Number of beneficiary stockholders	4,000	4,000
Approximately	4,000	7,200

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

	2017	2016
Assets:		
Land	304,237,000	301,299,000
Buildings & improvements	1,230,362,000	1,195,130,000
Total real estate	1,534,599,000	1,496,429,000
Less accumulated depreciation	341,943,000	313,070,000
Real estate, net	1,192,656,000	1,183,359,000
Cash & cash equivalents	3,702,000	2,882,000
Restricted cash	3,517,000	2,880,000
Receivables	17,193,000	14,894,000
Other assets & deferred charges, net	35,350,000	29,506,000
Total assets	1,252,418,000	1,233,521,000
Liabilities:		
Mortgage loans payable	127,969,000	138,243,000
Unsecured revolving credit facility	55,000,000	72,000,000
Unsecured term loans	397,156,000	397,502,000
Accounts payable & accrued liabilities	24,519,000	23,463,000
Unamortized intangible lease liabilities	17,663,000	20,316,000
Total liabilities	622,307,000	651,524,000
Series B preferred stock	207,508,000	190,661,000
Common stock	5,479,000	5,119,000
Treasury stock	18,463,000	18,129,000
Additional paid-in capital	875,062,000	829,526,000
Cumulative distributions in excess (deficit) of net income	dr446,944,000	dr426,864,000
Accumulated other comprehensive income (loss)	5,694,000	427,000
Total Cedar Realty Trust, Inc. shareholders' equity	628,336,000	580,740,000
Minority interests in consolidated joint ventures	dr609,000	dr1,132,000
Limited partners' operating partnership units	2,384,000	2,389,000
Total non-controlling interests	1,775,000	1,257,000
Total equity	630,111,000	581,997,000

**CENTER COAST BROOKFIELD MLP & ENERGY INFRASTRUCTURE FUND**

New Name: On Feb. 5, 2018, Co. changed its name from Center Coast MLP & Infrastructure Fund to Center Coast Brookfield MLP & Energy Infrastructure Fund.

**CHARTER FINANCIAL CORP (MD)**  
Earnings, 3 mos. to Dec. 31 (Consol. — \$):

	2017	2016
Investment Revenues	17,165,920	14,558,337
Gain (losses) on sale of assets	17,165,920	14,558,337
Non-operating income	759,988	953,947
Net interest income	16,279,831	13,865,603
Prov. loan losses		dr750,000
Non-int. income	5,391,458	4,982,845
Non-int. expenses	13,843,695	11,955,590
Income taxes	3,430,591	2,597,191
Net income	4,397,003	5,045,667
Earn. per share (primary)	\$0.31	\$0.36
Earn. per share (fully-diluted)	\$0.29	\$0.33
Common shares		
Avg. no. shs. (primary)	14,408,416	14,207,468
Avg. no. shs. (fully-diluted)	15,235,942	15,064,879

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

	2017	2016
Assets:		
Cash & due from banks	30,039,650	
Loans	1,124,545,390	
Loan loss prov.	11,113,945	
Net loans	1,112,411,287	
Premises & equipment	29,312,694	
Other assets	2,254,893	
Total assets	1,643,672,542	
Liabilities:		
Total deposits	1,343,997,345	
Current debt	3,009,550	
Long term debt	63,768,471	
Other liabilities	13,430,494	
Common stock	151,323	
Surplus	86,384,212	
Retain earnings	137,525,408	
Total liab. & stockholders' equity	1,643,672,542	

**CHINA FUND, INC. (THE)**

Annual Meeting Development: On Feb. 5, 2018, Co. announced that its Annual Meeting of Stockholders will be held on Mar. 27, 2018, at 12:00 P.M., Eastern Time, at the offices of State Street Bank and Trust Company, One Lincoln Street, Boston, MA 02111.

**CITIZENS COMMUNITY BANCORP INC (MD)**  
Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

	2017	2016
Net interest income	9,412	6,948
Prov. loan losses	100	
Non-int. income	dr9,412	dr6,948
Non-int. expenses	7,043	5,393

Income taxes	883	467
Net income	1,340	940
Earn. per share (primary)	\$0.23	\$0.18
Earn. per share (fully-diluted)	\$0.23	\$0.18

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

Assets:		2017	2016
Loans		730,918	
Loan loss prov.		5,859	
Net loans		725,059	
Premises & equipment		8,517	
Other assets		15,164	
Total assets		943,032	
Liabilities:			
Total deposits		741,069	
Other liabilities		3,610	
Common stock		59	
Total liab. & stockholders' equity		943,032	

**CITIZENS COMMUNITY BANCORP INC (MD)**  
Annual Meeting Development: On Jan. 24, 2018, Co. announced that its Annual Meeting of Stockholders will be held on Mar. 27, 2018, at 4:00 p.m. local time at the Holiday Inn Eau Claire located at 4751 Owen Ayres Ct, Eau Claire, WI, 54701.

**CLIFTON BANCORP, INC**  
Earnings, 9 mos. to Dec. 31 (Consol. — \$000):

	2017	2016
Investment Revenues	37,128	29,785
Gain (losses) on sale of asset	37,128	29,785
Non-operating income	1,119	1,178
Net interest income	36,470	29,700
Prov. loan losses	1,900	1,444
Non-int. income	1,982	1,488
Non-int. expenses	36,530	30,443
Income taxes		1,557
Net income	dr4,078	dr2,256
Earn. per share (primary)	\$0.16	\$0.16
Earn. per share (fully-diluted)	\$0.16	\$0.16
Common shares(000)		
Avg. no. shs. (primary)	21,269	22,337
Avg. no. shs. (fully-diluted)	21,417	22,412

**CLOUGH GLOBAL DIVIDEND & INCOME FUND**  
Annual Report:

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

	2016	2015	2014
Dividends, investment income	2,941,849	3,043,514	1,555,497
Interest on investments securities, investment income	2,255,028	1,082,166	606,431
Hypothecated securities income	78,057	53,372	50,985
Total investment income	5,274,934	4,179,052	2,212,913
Investment advisory fee	2,103,145	2,549,983	1,431,968
Administration fee	856,593	1,038,208	883,015
Interest on loan	1,292,037	927,395	542,141
Interest expense - margin account	212,958	484,792	236,898
Trustees fee	137,464	154,795	80,030
Dividend expense - short sales	796,478	1,719,699	540,806
Other expenses	1,320	85,186	9,835
Total expenses	5,399,995	6,960,058	3,424,693
Net investment income (loss)	dr125,061	dr2,781,006	dr1,211,780
Year end shares outstanding	10,392,606	10,392,606	10,434,606
Net investment income (loss) per share	d\$0.01	d\$0.27	d\$0.12
Net of foreign withholding taxes - Dividends: 2016 \$32,990; 2015 \$50,121; 2014 \$24,897			

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

	2016	2015
Assets:		
Investments, at value	199,890,672	242,812,877
Cash	1,684,855	2,135,812
Foreign currency, at value	632,845	736,717
Variation margin receivable	4,275	
Deposit with broker for futures contracts	85,500	156,000
Deposit with broker for securities sold short	42,861,276	97,542,826
Deposit with broker for total return swap contracts	3,780,000	6,003,637
Unrealized appreciation on total return swap contracts	84,066	228,377
Dividends receivable	135,116	170,071
Interest receivable	970,406	307,204
Receivable for investments sold	8,478,394	12,642,834
Total assets	258,607,405	362,556,315
Liabilities:		
Loan payable	72,000,000	93,300,000
Interest due on loan payable	15,499	8,026
Variation margin payable		18,525
Securities sold short	31,848,451	96,595,895
Payable for investments purchased	11,089,997	9,068,716
Unrealized depreciation on total return swap contracts	81,585	469,734

BANK

Payable for total return swap contracts payments	7,831	
Dividends payable - short sales	79,573	
Interest payable - margin account	9,134	61,735
Accrued investment advisory fee	167,760	215,032
Accrued administration fee	68,042	87,549
Accrued trustees fee		148
Other payables & accrued expenses		475
Total liabilities	115,288,299	199,905,408
Net assets	143,319,106	162,650,907
Paid-in capital	154,809,576	165,478,928
Overdistributed net investment income	dr6,951	dr2,560,125
Accumulated net realized loss on investment securities, written options, securities sold short & foreign currency transactions		4,602,204
Accumulated net realized gain (loss)	dr16,211,155	
Net unrealized appreciation in value of investment securities, written options, securities sold short & translation of assets & liabilities denominated in foreign currency		dr4,870,100
Net unrealized appreciation	4,727,636	
Net assets	143,319,106	162,650,907
Net assets value per share	14	16
□Cost Investments, at value: 2016 \$196,626,375 □ Securities loaned, at value: 2016 \$63,728,138 2015 \$242,590,055 □ Cost - Foreign currency, at value: 2016 \$635,129; 2015 \$735,617 □ Proceeds: Securities sold short: 2016 \$33,267,174; 2015 \$91,735,378		

**CLOUGH GLOBAL EQUITY FUND**  
Annual Report:  
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Dividends income	6,248,592	□4,179,236	□4,629,388
Interest on investment securities	681,606	1,573,824	613,000
Interest income - margin account	1,527		
Hypothecated securities income	221,178	184,601	95,262
Total investment income	7,152,903	5,937,661	5,337,650
Investment advisory fees	3,422,539	4,407,594	5,449,290
Administration fee	1,215,122	1,568,448	1,937,525
Interest on loan	2,139,979	2,159,994	1,550,628
Interest expense - margin account		373,815	823,911
Trustees fees	155,876	137,463	173,695
Dividend expense - short sales	66,472	1,306,307	2,866,504
Legal fees	162,558		
Shareholder proxy	271,833		
Other expenses	59,439	1,320	503,178
Total expenses	7,493,818	9,954,941	13,304,731
Net investment income (loss)	dr340,915	dr4,017,280	dr7,967,081
Year end shares outstanding	17,641,105	17,653,305	17,653,305
Net investment income (loss) per share		d\$0.23	d\$0.45
□ Net of foreign withholding taxes - dividend income: 2016 \$53,759; 2015 \$87,866			

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

	2017	2016
Assets:		
Investments, at value	□2,353,376,273	□2,312,747,935
Cash	1,318,418	951,467
Foreign currency, at value		□1,018,401
Variation margin receivable		9,450
Deposit with broker for futures contracts		189,000
Deposit with broker for securities sold short	26,834,796	69,583,418
Deposit with broker for total return swap contracts		159,151
Unrealized appreciation on total return swap contracts	4,357,282	159,151
Interest receivable - margin account	6,333	
Dividends receivable	84,264	180,868
Interest receivable	160,155	788,113
Receivable for investments sold	1,688,942	17,256,111
Total assets	399,865,498	409,813,914
Liabilities:		
Loan payable	113,000,000	113,000,000
Interest due on loan payable	13,049	25,590
Securities sold short	□30,126,312	□52,987,723
Payable for investments purchased		18,851,286
Unrealized depreciation on total return swap contracts	54,056	255,105
Payable for total return swap contracts payments	329,859	20,621
Dividends payable - short sales	12,444	

Interest payable - margin account		14,827
Accrued investment advisory fee	304,696	347,034
Accrued administration fee	108,337	124,342
Accrued trustees fee	3,817	
Other payables & accrued expenses	43,105	
Total liabilities	143,995,675	185,626,528
Net assets	255,869,823	224,187,386
Paid-in capital	228,067,999	247,859,164
Undistributed (overdistributed) net investment income	dr5,441,158	dr2,804,394
Accumulated net realized loss	dr7,357,821	dr27,897,715
Net unrealized appreciation	40,600,803	7,030,331
Net assets	255,869,823	224,187,386
Net assets value per share	15	13
□Cost Investments, at value: 2017 \$316,517,199 □ Securities loaned, at value: 2017 \$99,173,783 2016 \$308,136,386 2015 \$99,635,989 □ Cost - Foreign currency, at value: 2016 \$1,022,076 □ Proceeds: Securities sold short: 2017 \$29,566,929; 2016 \$55,405,349		

**CLOUGH GLOBAL EQUITY FUND**  
Earnings, 6 mos. to Apr. 30 (— \$):

	2017	2016
Investment Revenues	3,515,086	2,913,828
Gain (losses) on sale of assets	3,515,086	2,913,828
Non-int. expenses	3,365,979	5,505,539
Net income	149,107	dr2,591,711
Earn. per share (primary)	\$0.01	d\$0.15

**CLOUGH GLOBAL OPPORTUNITIES FUND**  
Annual Report:  
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Dividends income	□9,623,938	□9,660,792	□10,885,209
Interest on investment securities	8,171,107	7,880,235	4,403,414
Hypothecated securities income	347,528	456,979	248,613
Total income	18,142,573	17,998,006	15,537,236
Investment advisory fee	9,537,029	12,327,659	15,061,787
Administration fee	3,049,831	3,946,874	4,819,772
Interest on loan	5,529,799	5,385,208	3,865,636
Interest expense - margin account	1,181	873,716	2,010,536
Trustees fee	155,876	137,463	154,795
Dividend expense - short sales	167,429	3,288,991	7,133,944
Legal fees	162,674		
Shareholder proxy	400,187		
Other expense	96,072	1,320	345,042
Total expenses	19,100,078	25,961,231	33,391,512
Net investment income (loss)	dr957,505	dr7,963,225	dr17,854,276
Year end shares outstanding	51,559,059	51,574,059	51,574,059
Net investment income per share (loss)	d\$0.02	d\$0.15	d\$0.35
□ Net of foreign withholding taxes - dividends: 2017 \$142,798; 2016 \$132,661; 2015 \$206,972			

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

	2017	2016
Assets:		
Investments, at value	□2,880,460,855	□2,799,010,436
Cash	2,227,199	5,982,757
Foreign currency, at value		□2,573,922
Variation margin receivable		24,075
Deposit with broker for futures contracts		481,501
Deposit with broker for securities sold short	65,713,846	172,717,358
Deposit with broker for total return swap contracts		28,153,186
Unrealized appreciation on total return swap contracts	9,986,943	403,078
Interest receivable - margin account	17,605	
Dividends receivable	180,418	443,629
Interest receivable	1,937,252	3,514,064
Receivable for investments sold	4,198,996	41,924,782
Total assets	992,876,300	1,042,655,602
Liabilities:		
Loan payable	292,000,000	292,000,000
Interest due on loan payable	33,719	64,248
Securities sold short	□74,569,259	□130,021,035
Payable for investments purchased	769,145	47,616,270
Unrealized depreciation on total return swap contracts	136,507	645,183
Payable for total return swap contracts payments	798,498	52,162
Dividends payable - short sales	30,720	
Interest payable - margin account		37,726
Accrued investment advisory fee	841,168	975,590
Accrued administration fee	269,173	312,142
Accrued trustees fee	3,817	
Other payables & accrued expenses	63,772	
Total liabilities	369,515,778	471,724,356
Net assets	623,360,522	570,931,246

Paid-in capital	595,609,414	643,997,961
Overdistributed net investment income (loss)	dr12,614,505	dr4,944,987
Accumulated realized gain (loss)	dr47,098,478	dr86,807,728
Total unrealized appreciation (depreciation)	87,464,091	18,686,000
Net assets	623,360,522	570,931,246
Net assets value per share	12	11
□Cost Investments, at value: 2017 \$801,397,683 □ Securities loaned, at value: 2017 \$256,933,010 2016 \$256,933,010 2015 \$269,978,096 □ Cost - Foreign currency, at value: 2016 \$2,583,210 □ Proceeds: 2017 \$73,124,865; 2016 \$135,827,104		

**CLOUGH GLOBAL OPPORTUNITIES FUND**  
Earnings, 6 mos. to Apr. 30 (— \$):

	2017	2016
Investment Revenues	9,098,842	8,863,222
Gain (losses) on sale of assets	9,098,842	8,863,222
Non-int. expenses	8,928,719	14,277,423
Net income	170,123	dr5,414,201
Earn. per share (primary)		d\$0.10

**CM FINANCE INC**  
Earnings, 6 mos. to Dec. 31 (Consol. — \$):

	2017	2016
Investment Revenues	15,178,183	16,736,940
Gain (losses) on sale of assets	15,178,183	16,736,940
Net interest income	15,168,304	16,160,979
Non-int. income	9,879	575,961
Non-int. expenses	8,474,879	7,894,125
Net income	6,703,304	8,842,815
Earn. per share (primary)	\$0.49	\$0.64
Earn. per share (fully-diluted)	\$0.58	\$0.94
Common shares		
Avg. no. shs. (primary)	13,690,182	13,683,841
Avg. no. shs. (fully-diluted)	13,690,182	13,683,841

**CNL GROWTH PROPERTIES INC**  
Liquidation Development: On Jan. 26, 2018, Co. was liquidated.

**COLONY NORTHSTAR CREDIT REAL ESTATE INC**  
Merger Completed: On Jan. 31, 2018, NorthStar Real Estate Income Trust, Inc. ("NorthStar I") merged with and into Co., with Co. surviving the merger (the "NorthStar I Merger"). (ii) NorthStar Real Estate Income II, Inc. ("NorthStar II") merged with and into Co., with Co. surviving the merger (the "NorthStar II Merger") and, together with the NorthStar I Merger (the "Mergers"), (iii) immediately following the Mergers, Co. contributed and conveyed to its wholly-owned subsidiary, Credit RE Operating Company, LLC ("Company OP") the Colony Capital Operating Company, LLC ("CLNS OP"), the operating company of Colony NorthStar, Inc. ("CLNS") Contributed Entities and the equity interests of each of NorthStar Real Estate Income Trust Operating Partnership, L.P. the operating partnership of NorthStar I ("NorthStar I OP") and NorthStar Real Estate Income Operating Partnership II, L.P. the operating partnership of NorthStar II ("NorthStar II OP") then owned by Co. in exchange for units of membership interest in Company OP (the "Company Contribution") and, collectively with the Mergers and the CLNS Contributions, the "Combination"). As the result, prior to the effective time of the Mergers, pursuant to the Combination Agreement, CLNS OP made the CLNS OP Contribution in exchange for approximately 44,400,000 shares of the Class B-3 Common Stock, par value \$0.01 per share, of Co. (the "Class B-3 Common Stock") and, together with the Class A Common Stock, the "Common Stock"). Each share of Class B-3 Common Stock converted into one (1) share of Class A Common Stock upon the close of trading on Feb. 1, 2019. Immediately following the CLNS OP Contribution and prior to the effective time of the Mergers, pursuant to the Combination Agreement, NRF RED REIT Corp., an indirect subsidiary of CLNS OP ("RED REIT") contributed and conveyed to Company OP a select portfolio of assets and liabilities of RED REIT in exchange for approximately 3,100,000 of Company OP ("OP Units"). Pursuant to the Combination Agreement, at the NorthStar I Merger Effective Time, each share of NorthStar I common stock, par value \$0.01 per share (the "NorthStar I Common Stock"), issued and outstanding immediately prior to the NorthStar I Merger Effective Time was cancelled and converted into the right to receive 0.3532 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar I Merger Consideration"). Additionally, all of the shares of restricted stock granted under NorthStar I's Long Term Incentive Plan that were outstanding immediately prior to the NorthStar I Merger Effective Time automatically became fully vested and entitled to receive the NorthStar I Merger Consideration. Also pursuant to the Combination Agreement, at the NorthStar II Merger Effective Time, each share of NorthStar II common stock, par value \$0.01 per share, issued and outstanding immediately prior to the NorthStar II Merger Effective Time was cancelled and converted into the right to receive 0.5111 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar II Merger Consideration"). Additionally, all of the shares of restricted stock granted under NorthStar II's Long Term Incentive Plan that were outstanding immediately prior to the NorthStar II Merger Effective Time automatically became fully vested and entitled to receive the NorthStar II Merger Consideration. Immediately following the Mergers, Co. contributed and conveyed to Company OP (i) the CLNS OP Contributed Entities, (ii) the equity interests of NorthStar I OP and (iii) the equity interests of NorthStar II OP, in exchange for an aggregate number of OP Units equal to the sum of (A) 44,399,444, (B) the number of shares of Class A Common Stock issued pursuant to the NorthStar I Merger and (C) the number of shares of Class A Common Stock issued

pursuant to the NorthStar II Merger, respectively. In connection with the Combination, Co. issued approximately 42,100,000 shares of Class A Common Stock to former NorthStar I stockholders and approximately 40,400,000 shares of Class A Common Stock to former NorthStar II stockholders. Further, as noted above, Co. issued approximately 44,400,000 shares of Class B-3 Common Stock to CLNS OP. Company OP issued approximately 3,100,000 OP Units to RED REIT and approximately 126,900,000 OP Units to Co. In addition, prior to the closing of the Combination, Co. calculated the amount by which distributions by NorthStar I and NorthStar II from July 1, 2017 through Jan. 30, 2018 (the "Measurement Period" (excluding the dividend payment made on July 1, 2017) exceeded each such company's funds from operations. On Jan. 31, 2018, NorthStar I, which generated the least amount of cash leakage in excess of funds from operations during the Measurement Period, declared a special cash dividend (the "NorthStar I Special Dividend") to the holders of record of the shares of NorthStar I Common Stock as of 9:00 p.m., Eastern Time, on Jan. 31, 2018 (the "NorthStar I Record Holders") in the amount of \$0.01 per share of NorthStar I Common Stock, in order to true up the agreed contribution values of NorthStar I and NorthStar II in relation to each other. The NorthStar I Special Dividend has been deposited with NorthStar I's transfer agent for further payment to the NorthStar I Record Holders in accordance with the Combination Agreement.

**COLONY NORTHSTAR INC**

**Merger Completed:** On Jan. 31, 2018, NorthStar Real Estate Income Trust, Inc. ("NorthStar I") merged with and into Colony NorthStar Credit Real Estate, Inc. ("Colony NorthStar"), with Colony NorthStar surviving the merger (the "NorthStar I Merger"). (ii) NorthStar Real Estate Income II, Inc. ("NorthStar II") merged with and into Colony NorthStar, with Colony NorthStar surviving the merger (the "NorthStar II Merger" and, together with the NorthStar I Merger, the "Mergers"), (iii) immediately following the Mergers, Colony NorthStar contributed and conveyed to its wholly-owned subsidiary, Credit RE Operating Company, L.P. ("Company OP") the Colony Capital Operating Company, L.L.C. ("CLNS OP"), the operating company of Co. Contributed Entities and the equity interests of each of NorthStar Real Estate Income Trust Operating Partnership, LP, the operating partnership of NorthStar I ("NorthStar I OP") and NorthStar Real Estate Income Operating Partnership II, LP, the operating partnership of NorthStar II ("NorthStar II OP") then owned by Colony NorthStar in exchange for units of membership interest in Company OP (the "Company Contribution") and collectively with the Mergers and the CLNS Contributions, the "Combination"). As the result, prior to the effective time of the Mergers, pursuant to the Combination Agreement, CLNS OP made the CLNS OP Contribution in exchange for approximately 44,400,000 shares of the Class B-3 Common Stock, par value \$0.01 per share, of Colony NorthStar (the "Class B-3 Common Stock" and, together with the Class A Common Stock, the "Common Stock"). Each share of Class B-3 Common Stock converted into one (1) share of Class A Common Stock upon the closing of trading on Feb. 1, 2019. Immediately following the CLNS OP Contribution and prior to the effective time of the Mergers, pursuant to the Combination Agreement, NRF RED REIT Corp., an indirect subsidiary of CLNS OP ("RED REIT") contributed and conveyed to Company OP a select portfolio of assets and liabilities of RED REIT in exchange for approximately 3,100,000 of Company OP ("OP Units"). Pursuant to the Combination Agreement, at the NorthStar I Merger Effective Time, each share of NorthStar I common stock, par value \$0.01 per share (the "NorthStar I Common Stock"), issued and outstanding immediately prior to the NorthStar I Merger Effective Time was cancelled and converted into the right to receive 0.3532 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar I Merger Consideration"). Additionally, all of the shares of restricted stock granted under NorthStar I's Long Term Incentive Plan that were outstanding immediately prior to the NorthStar I Merger Effective Time were cancelled and converted into the right to receive 0.3511 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar II Merger Consideration"). Additionally, all of the shares of restricted stock granted under NorthStar II's Long Term Incentive Plan that were outstanding immediately prior to the NorthStar II Merger Effective Time were cancelled and converted into the right to receive 0.3511 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar II Merger Consideration"). Immediately following the Mergers, Colony NorthStar contributed and conveyed to Company OP (i) the CLNS OP Contributed Entities, (ii) the equity interests of NorthStar I OP and (iii) the equity interests of NorthStar II OP, in exchange for an aggregate number of OP Units equal to the sum of (A) 44,399,444, (B) the number of shares of Class A Common Stock issued pursuant to the NorthStar I Merger and (C) the number of shares of Class A Common Stock issued pursuant to the NorthStar II Merger, respectively. In connection with the Combination, Colony NorthStar issued approximately 42,100,000 shares of Class A Common Stock to former NorthStar I stockholders and approximately 40,400,000 shares of Class A Common Stock to former NorthStar II stockholders. Further, as noted above, Colony NorthStar issued approximately 44,400,000 shares of Class B-3 Common Stock to CLNS OP. Company OP issued approximately 3,100,000 OP Units to RED REIT and approximately 126,900,000 OP Units to Colony NorthStar. In addition, prior to the closing of the Combination, Colony NorthStar calculated the amount by which distributions by NorthStar I and NorthStar II from July 1, 2017 through Jan. 30, 2018 (the "Measurement Period" (excluding the dividend payment made on July 1, 2017) exceeded each such company's funds from operations. On Jan. 31, 2018, NorthStar I, which generated the least amount of cash leakage in excess of funds from operations during the Measurement Period, declared a special cash dividend (the "NorthStar I Special Dividend") to the holders of record of the shares of NorthStar I Common Stock as of 9:00 p.m., Eastern Time, on Jan. 31, 2018 (the "NorthStar I Record Holders") in the amount of

\$0.013777364 per share of NorthStar I Common Stock, in order to true up the agreed contribution values of NorthStar I and NorthStar II in relation to each other. The NorthStar I Special Dividend has been deposited with NorthStar I's transfer agent for further payment to the NorthStar I Record Holders in accordance with the Combination Agreement.

**COMMUNITY BANCORP OF SANTA MARIA**

**Interest Sale Development:** On Jan. 23, 2018, Bank of the Sierra, the banking subsidiary of Sierra Bancorp, announced that it has entered into an agreement with Community Bank of Santa Maria, the banking subsidiary of Co., to acquire an estimated \$35,000,000 in deposits and certain assets of a branch of Community Bank of Santa Maria located in Lompoc, CA. Bank of the Sierra's purchase is scheduled for completion Spring 2018, pending regulatory approval.

**CONSUMERS BANCORP, INC. (MINERVA, OH)**

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

	2017	2016
Net interest income	8,434	7,753
Prov. loan losses	150	276
Non-int. income	dr8,434	dr7,753
Non-int. expenses	6,803	6,336
Income taxes	735	397
<b>Net income</b>	<b>1,586</b>	<b>1,623</b>
Earn. per share (primary)	\$0.58	\$0.60
Earn. per share (fully-diluted)	\$0.58	\$0.60
Common shares(000)	2,726	2,724
Avg. no. shs. (primary)	2,726	2,724
Avg. no. shs. (fully-diluted)	2,726	2,724

**COUSINS PROPERTIES INC**

**Annual Report:**

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

	2017	2016	2015
Rental property revenues	446,035	249,814	196,244
Fee income	8,632	8,347	7,297
Other revenues	11,518	1,050	828
Total revenues	466,185	259,211	204,369
Rental property operating expenses	163,882	96,908	82,545
Reimbursed expenses	3,527	3,259	3,430
General & administrative expenses	27,523	25,592	16,918
Interest expense	33,524	26,650	22,735
Depreciation & amortization	196,745	97,948	71,625
Acquisition & transaction costs	1,661	24,521	299
Other expenses	1,796	5,888	1,181
Total expenses	428,658	280,766	198,733
Gain (loss) on extinguishment of debt	2,258	dr5,180	
Income (loss) from continuing operations before unconsolidated joint ventures & gain (loss) on sale of investment properties	39,785	dr26,735	5,636
Income (loss) from unconsolidated joint ventures	47,115	10,562	8,302
Income (loss) from continuing operations before gain on sale of investment properties	86,900	dr16,173	13,938
Gain (loss) on sale of investment properties	133,059	77,114	80,394
Income (loss) from continuing operations	219,959	60,941	94,332
Income (loss) from discontinued operations	19,163	31,848	
Gain (loss) on sale from discontinued operations			dr551
Income (loss) from discontinued operations, net	19,163	31,297	
<b>Net income (loss)</b>	<b>219,959</b>	<b>80,104</b>	<b>125,629</b>
Net loss (income) attributable to noncontrolling interests	dr3,684	dr995	dr111
Net income (loss) available to common stockholders	216,275	79,109	125,518
Common shares(000)			
Weighted average shares outstanding - basic	415,610	253,895	215,827
Weighted average shares outstanding - diluted	423,297	256,023	215,979
Year end shares outstanding	420,021	393,418	211,513
Income (loss) per share - continuing operations - basic	\$0.52	\$0.24	\$0.44
Income (loss) per share - discontinued operations - basic		\$0.07	\$0.14
Net income (loss) per share - basic	\$0.52	\$0.31	\$0.58

Income (loss) per share - continuing operations - diluted	\$0.52	\$0.24	\$0.44
Income (loss) per share - discontinued operations - diluted		\$0.07	\$0.14
Net income (loss) per share - diluted	\$0.52	\$0.31	\$0.58
Dividends declared per common share	\$0.30	\$0.24	\$0.32
Total number of employees	261		
Number of common stockholders	1,821		

Restated to reflect Co.'s spin-off the combined operations of the Co.'s and Parkway's Houston assets as discontinued operations Restate to reflect the issuance of FASB ASU No 2016-18, (Topic 230) Shares increased due to the effect of securities issued in merger As is As of February 1, 2018

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

	2017	2016
Assets:		
Operating properties, net	3,332,619	3,432,522
Projects under development	280,982	162,387
Land	4,221	4,221
Total real estate assets	3,617,822	3,599,130
Cash & cash equivalents	148,929	35,687
Restricted cash	56,816	15,634
Notes & accounts receivable, net	14,420	27,683
Deferred rents receivable	58,158	39,464
Investments in unconsolidated joint ventures	101,414	179,397
Intangible assets, net	186,206	245,529
Other assets	20,854	29,083
Total assets	4,204,619	4,171,607
Liabilities:		
Notes payable	1,093,228	1,380,920
Accounts payable & accrued liabilities	137,909	109,278
Deferred income	37,383	33,304
Intangible liabilities, net	70,454	89,781
Other liabilities	40,534	44,084
Total liabilities	1,379,508	1,657,367
Preferred stock	6,867	6,867
Common stock	430,350	403,747
Additional paid-in capital	3,604,776	3,407,430
Treasury stock, at cost	148,373	148,373
Distributions in excess of cumulative net income	dr1,121,647	dr1,214,114
Total stockholders' investment	2,771,973	2,455,557
Nonredeemable non-controlling interests	53,138	58,683
Total equity	2,825,111	2,514,240

Net of accumulated amortization - Line of credit deferred financing costs: 2016 \$2,264,000 ; 2017 \$3,119,000 Net of accumulated amortization - Intangible liabilities: 2016 \$12,227,000; 2017 \$28,960,000

**CREDIT ACCEPTANCE CORP (MI)**

**Annual Report:**

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

	2017	2016	2015
Finance charges revenue	1,011,500	874,300	730,500
Premiums earned revenue	41,100	43,000	48,200
Other income	57,400	51,900	46,600
Total revenue	1,110,000	969,200	825,300
Salaries & wages expense	140,100	126,500	116,400
General & administrative expense	55,500	48,200	37,800
Sales & marketing expense	58,400	49,400	45,900
Provision for credit losses	129,300	90,200	41,500
Interest expense	120,200	97,700	76,000
Provision for claims	22,700	26,000	33,200
Total costs & expenses	526,200	438,000	350,800
Income (loss) before provision for income taxes	583,800	531,200	474,500
Provision (credit) for income taxes	113,600	198,400	174,800
<b>Net income (loss)</b>	<b>470,200</b>	<b>332,800</b>	<b>299,700</b>
Common shares(000)			
Weighted average shares outstanding - basic	19,498	20,332	20,892
Weighted average shares outstanding - diluted	19,559	20,410	20,981
Year end shares outstanding	19,310	19,877	20,133
Net income (loss) per share - basic	24.12	16.37	14.35
Net income (loss) per share - diluted	24.04	16.31	14.28
Total number of employees	1,817	1,609	1,425
Number of common stockholders	193	182	176
Number of beneficiary stockholders	10,200	5,200	7,600

As is As of February 2, 2018 As of February 5, 2016 As of February 3, 2017 Approximately

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

BANK

Assets:	2017	2016
Cash & cash equivalents	8,200	14,600
Restricted cash & cash equivalents	255,600	224,700
Restricted securities available for sale	46,100	45,300
Loans receivable	5,049,000	4,207,000
Allowance for credit losses	429,400	320,400
Loans receivable, net	4,619,600	3,886,600
Property & equipment, net	20,500	18,200
Income taxes receivable	2,200	2,300
Other assets	33,400	26,300
Total assets	4,985,600	4,218,000
Liabilities:		
Accounts payable & accrued liabilities	151,700	143,900
Revolving secured line of credit	13,900	
Secured financing	2,514,100	2,062,400
Senior notes	542,800	541,300
Deferred income taxes, net	187,400	273,100
Income taxes payable	39,900	23,600
Total liabilities	3,449,800	3,044,300
Common stock	200	200
Paid-in capital	145,500	131,700
Retained earnings	1,390,300	1,042,000
Accumulated other comprehensive income (loss)	dr200	dr200
Total shareholders' equity	1,535,800	1,173,700

CREDIT SUISSE HIGH YIELD BOND FUND

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

	2017	2016	2015
Investment income - interest	28,464,402	29,505,548	31,538,946
Investment income - dividends	2,447	2,446	2,447
Securities lending	74,975	95,580	98,796
Foreign taxes withheld			dr38
Total investment income	28,541,824	29,603,574	31,640,151
Investment advisory fees	3,552,831	3,287,805	3,775,091
Administrative service fees	69,259	62,544	69,821
Interest expense	2,096,609	1,436,083	1,421,575
Trustees fees	127,183	147,359	137,361
Printing fees	87,557	69,154	67,923
Legal fees	83,038	74,818	57,086
Custodian fees	39,567	43,970	43,256
Commitment fees	139,347	162,811	42,993
Audit & tax fees	50,864	47,576	39,482
Stock exchange listing fees	32,830	32,829	32,828
Transfer agent fees	28,145	27,443	27,127
Insurance expense	6,651	7,023	9,517
Miscellaneous expenses	18,416	8,384	9,451
Total expenses	6,332,297	5,407,799	5,733,511
Less: fees waived	424,999	424,999	424,999
Net expenses	5,907,298	4,982,800	5,308,512
Net investment income (loss)	22,634,526	24,620,774	26,331,639
Year end shares outstanding	102,984,301	99,996,361	99,905,798
Net investment income (loss) per share	\$0.23	\$0.25	\$0.26

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

Assets:	2017	2016
Investments in securities at value	4,415,510,932	3,710,164,603
Cash	50,000	569,917
Foreign currency at value	423,946	539,688
Dividends & interest receivable	6,276,256	6,090,660
Receivable for investments sold	52,345	2,016,718
Unrealized appreciation on forward foreign currency contracts	259,577	75,175
Receivable for fund shares sold	10,967	
Prepaid expenses & other assets		6,936
Total assets	422,584,023	379,463,697
Liabilities:		
Investment advisory fee payable	274,868	249,792
Administrative services fee payable	23,452	16,370
Loan payable	116,000,000	102,000,000
Payable upon return of securities loaned	9,361,980	10,188,050
Payable for investments purchased	8,603,106	5,178,933
Interest payable	61,838	81,313
Unrealized depreciation on forward foreign currency contracts	118,548	27,026
Trustees' fees payable	35,644	48,482
Accrued expenses	137,869	64,168
Total liabilities	134,617,305	117,854,134
Net assets	287,966,718	261,609,563
Capital stock	102,984	99,996
Paid-in capital	310,803,231	348,032,392
Accumulated (distributions in excess of) net investment income (loss)	dr94,019	dr594,253

Accumulated net realized loss on investments & foreign currency transactions	dr63,448,399
Accumulated net realized loss on investments, foreign currency transactions & forward foreign currency contracts	dr30,104,845
Net unrealized appreciation from investments & foreign currency translations	dr22,480,173
Net unrealized appreciation from investments, foreign currency translations & forward foreign currency contracts	7,259,367
Net assets	287,966,718
Net asset value per share	2.62
Cost	2.80
Investments at value:	
Including collateral for securities on loan - investments at value:	\$408,390,181
2017	\$9,361,980
2016	\$10,188,050
Includes securities on loan - Investments, at value:	\$9,955,914
2017	\$426,039
2016	\$539,658

CULLEN/FROST BANKERS, INC.

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

	2017	2016	2015
Interest income on loans, including fees	534,804	458,094	433,872
Interest income on taxable securities	92,979	103,025	112,601
Interest income on tax-exempt securities	222,620	210,918	194,793
Interest income on interest-bearing deposits	41,608	16,103	8,123
Interest income on federal funds sold & resell agreements	936	272	107
Total interest income	892,947	788,412	749,496
Interest expense on deposits	17,188	7,248	9,024
Interest expense on federal funds purchased & repurchase agreements	1,522	204	167
Interest expense on junior subordinated deferrable interest debentures	3,955	3,281	2,725
Interest expense on other long-term borrowings	3,860	1,343	948
Total interest expense	26,525	12,076	12,864
Net interest income	866,422	776,336	736,632
Provision for loan losses	35,460	51,673	51,845
Net interest income after provision for loan losses	830,962	724,663	684,787
Trust & investment management fees	110,675	104,240	105,512
Service charges on deposit accounts	84,182	81,203	81,350
Insurance commissions & fees	46,169	47,154	48,926
Interchange & debit card transaction fees	23,232	21,369	19,666
Other charges, commissions & fees	39,931	39,623	37,551
Net gain (loss) on securities transactions	dr4,941	14,975	69
Other non-interest income	37,222	41,144	35,656
Total non-interest income	336,470	349,708	328,730
Salaries & wages expense	337,068	318,665	310,504
Employee benefits expense	74,575	72,615	69,746
Net occupancy expense	75,971	71,627	65,690
Furniture equipment expense	74,335	71,208	64,373
Deposit insurance	20,128	17,428	14,519
Intangible amortization expense	1,703	2,429	3,325
Total other non-interest expense	175,289	178,988	165,561
Total non-interest expense	759,069	732,960	693,718
Income (loss) before income taxes	408,363	341,411	319,799
Income taxes expense	44,214	37,150	40,471
Net income (loss)	364,149	304,261	279,328
Preferred stock dividends	8,063	8,063	8,063
Net income available to common shareholders	356,086	296,198	271,265
Common shares(000)			
Weighted average shares outstanding - basic	63,694	62,376	62,758

Weighted average shares outstanding - diluted	64,662	62,969	63,473
Year end shares outstanding	63,476	63,474	61,982
Net income (loss) per share - basic	\$5.56	\$4.73	\$4.31
Net income (loss) per share - diluted	\$5.51	\$4.70	\$4.28
Cash dividends per common share	\$2.25	\$2.15	\$2.10
Number of full time employees	4,270	4,217	4,211
Number of common stockholders	1,220	1,251	1,277

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

Assets:	2017	2016
Cash & due from banks	545,542	561,838
Interest-bearing deposits	4,347,538	3,560,865
Federal funds sold & resell agreements	159,967	18,742
Total cash & cash equivalents	5,053,047	4,141,445
Securities held to maturity, at amortized cost	1,432,098	2,250,460
Securities available for sale, at estimated fair value	10,489,009	10,203,277
Trading account securities	21,098	16,703
Loans, net of unearned discount	13,145,665	11,975,392
Less: allowance for loan losses	155,364	153,045
Net loans	12,990,301	11,822,347
Premises & equipment, net	520,958	525,821
Goodwill	654,952	654,952
Other intangible assets, net	5,073	6,776
Cash surrender value of life insurance policies	180,477	177,884
Accrued interest receivable & other assets	400,867	396,654
Total assets	31,747,880	30,196,319
Liabilities:		
Non-interest-bearing demand deposits	11,197,093	10,513,369
Interest-bearing deposits	15,675,296	15,298,206
Total deposits	26,872,389	25,811,575
Federal funds purchased & repurchase agreements	1,147,824	976,992
Junior subordinated deferrable interest debentures	136,184	136,127
Subordinated notes	98,552	99,990
Accrued interest payable & other liabilities	195,068	169,107
Total liabilities	28,450,017	27,193,791
Preferred stock	144,486	144,486
Common stock	642	637
Additional paid-in capital	953,361	906,732
Retained earnings	2,187,069	1,985,569
Accumulated other comprehensive income (loss), net of tax	79,512	dr24,623
Treasury stock, at cost	67,207	10,273
Total shareholders' equity	3,297,863	3,002,528

CURO GROUP HOLDINGS CORP

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

	2016	2015
Revenues	828,596	813,131
Provision for losses	258,289	281,210
Salaries & benefits	104,541	107,059
Occupancy	54,509	53,288
Office	20,463	19,929
Other store operating expenses	53,617	47,380
Advertising	43,921	65,664
Total cost of providing services	535,340	574,530
Gross margin	293,256	238,601
Corporate expenses	114,250	117,109
District expenses	10,850	11,937
Interest expense	64,334	65,020
Gain on extinguishment of debt	6,991	
Goodwill & intangible asset impairment charges		2,882
Restructuring costs	3,618	4,291
Other, net	845	dr1,488
Total other income (expense), net	185,235	202,727
Income (loss) before provision for income taxes	108,021	35,874
Provision for income taxes	42,577	18,105
Net income (loss)	65,444	17,769
Common shares(000)		
Weighted average shares outstanding - basic	37,908	37,908
Weighted average shares outstanding - diluted	38,803	38,895
Year end shares outstanding	37,895	37,895

Net earnings (loss) per share - basic	\$1.73	\$0.47
Net earnings (loss) per share - diluted	\$1.69	\$0.46
Total number of employees	2,200	
□As of September 30, 2017 □Approximately □As is		
<b>Consolidated Balance Sheet, as of Dec. 31(\$000):</b>		
Assets:	2016	2015
Cash	193,525	100,561
Restricted cash of consolidated VIE	2,770	
Consumer loans receivable	160,998	147,219
Deferred income taxes	12,635	13,399
Income taxes receivable	9,378	7,802
Prepaid expenses & other	39,248	33,476
Total current assets	418,554	302,457
Property & equipment, net	95,896	99,707
Goodwill	141,554	145,035
Other intangibles, net	30,901	32,696
Consumer loans receivable	86,006	72,013
Restricted cash	5,058	11,763
Other assets	2,829	2,346
Total non-current assets	362,244	363,560
Total assets	780,798	666,017
Liabilities:		
Accounts payable & accrued liabilities	42,663	43,150
Deferred revenues	12,342	15,719
Income taxes payable	1,372	
Current maturities of long-term debt	147,771	8,050
Accrued interest	18,183	7,792
Credit services organization guarantee liability	17,052	17,751
Total current liabilities	229,383	92,462
Deferred rent	11,868	11,617
Long-term debt	477,136	561,675
Subordinated shareholder debt	2,227	2,162
Other long-term liabilities	5,016	1,723
Deferred tax liabilities	14,313	15,760
Total non-current liabilities	510,560	592,937
Common stock	1.00	1.00
Dividends in excess of paid-in capital	dr35,996	dr37,144
Retained earnings	136,835	71,391
Accumulated other comprehensive income (loss)	dr59,985	dr53,630
Total stockholders' equity	40,855	dr19,382
□Includes accrued interest of consolidated - Accrued interest: 2016 \$775,000 □Includes long-term debt and debt issuance costs of consolidated VIE -Long-term debt: 2015 \$5,257,000; 2016 \$68,311,000		

<b>DALRADA FINANCIAL CORP</b>		
Earnings, 6 mos. to Dec. 31 (— \$000):		
	2017	2016
Common shares(000)		
Avg. no. shs. (primary)	47,718	47,718
Avg. no. shs. (fully-diluted)	47,718	47,718

<b>DALRADA FINANCIAL CORP</b>			
Annual Report:			
Income Account, years ended Jun. 30(\$000):			
	2017	2016	2015
Common shares(000)			
Weighted average shares outstanding-basic	41,718	41,718	41,718
Weighted average shares outstanding-diluted	41,718	41,718	41,718
Year end shares outstanding	47,281	47,281	47,281
Number of common stockholders	540	540	540
Number of beneficiary stockholders	3.00	3.00	3.00
□As is			
<b>Balance Sheet, as of Jun. 30(\$000):</b>			
Assets:	2017	2016	
Liabilities:			
PEO payroll taxes & other payroll deductions	12,204	12,204	
Accrued compensation	1,375	1,375	
Total current liabilities	13,579	13,579	
Total liabilities	13,579	13,579	
Common stock	236	236	
Additional paid-in capital			
Retained earnings (accumulated deficit)	dr104,868	dr104,868	
Total shareholders' equity (deficit)	dr13,579	dr13,579	

<b>DELAWARE INVESTMENTS NATIONAL MUNICIPAL</b>			
INCOME FUND			
Earnings, 6 mos. to Sep. 30 (— \$):			
	2017	2016	
Net interest income	2,065,671	2,073,142	
Non-int. income	dr2,065,671	dr2,073,142	
Non-int. expenses	625,542		
Net income	1,440,129	1,499,940	

Earn. per share (primary)	\$0.32	\$0.33
<b>DELAWARE INVESTMENTS COLORADO MUNICIPAL INVESTMENT FUND INC</b>		
Earnings, 6 mos. to Sep. 30 (— \$):		
	2017	2016
Net interest income	2,188,350	2,241,247
Non-int. income	dr2,188,350	dr2,241,247
Non-int. expenses	644,537	598,057
Net income	1,543,813	1,643,190
Earn. per share (primary)	\$0.32	\$0.34

<b>DEUTSCHE HIGH INCOME OPPORTUNITIES FUND INC</b>			
Annual Report:			
Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Interest income	17,552,280	17,179,027	19,417,242
Dividends income		13,767	77,211
Income distributions - Deutsche Central Cash Management Fund	48,217	14,119	4,175
Other income	20,089		
Total income	17,620,586	17,206,913	19,498,628
Management fee	2,770,711	2,585,525	2,921,915
Administrative fees	325,966	304,179	343,755
Services to shareholders	2,261	2,382	3,074
Custodian fees	23,924	38,300	53,583
Professional fees	112,758	172,118	285,017
Reports to shareholders	70,033	56,314	75,344
Directors fees & expenses	16,933	16,190	21,389
Interest expense	1,994,130	1,337,394	1,120,500
Stock exchange listing fees	25,478	22,796	24,857
Other expenses	62,349	65,460	58,979
Total expenses	5,404,543	4,600,658	4,908,413
Net investment income (loss)	12,216,043	12,606,255	14,590,215
Year end shares outstanding	15,181,370	15,181,370	15,181,370
Net investment income per share	\$0.80	\$0.83	\$0.96
<b>Balance Sheet, as of Sep. 30(\$):</b>			
Assets:	2017	2016	
Investments in non-affiliated securities, at value	324,920,339	315,907,012	
Investment in Deutsche Central Cash Management Fund	2,346,847	539,641	
Total investments in securities, at value		316,446,653	
Cash		10,000	22,353
Foreign currency, at value	10,569	13,674	
Receivable for investments sold	1,444,419	35,931	
Receivable for investments sold - when-issued securities	1,770,450	2,470,831	
Interest receivable	4,499,351	4,781,960	
Other assets	615		
Total assets	335,002,590	323,771,402	
Liabilities:			
Payable for investments purchased - when-issued securities	5,830,140	2,445,000	
Line of credit loan payable		90,000,000	
Notes payable	93,500,000		
Interest on notes payable	71,424	134,714	
Unrealized depreciation on forward foreign currency exchange contracts		1,603	
Accrued management fee	230,569	222,630	
Accrued directors' fees	1,310	2,823	
Other accrued expenses & payables	189,384	230,323	
Total liabilities	99,822,827	93,037,093	
Net assets, at value	235,179,763	230,734,309	
Undistributed (distributions in excess of net investment income)	682,338	1,010,667	
Net unrealized appreciation (depreciation) on: investments	10,392,377	7,653,922	
Net unrealized appreciation (depreciation) on: foreign currency	521	dr1,594	
Accumulated net realized gain (loss)	dr356,145,145	dr556,411,628	
Paid-in capital	580,249,672	778,482,942	
Net assets, at value	235,179,763	230,734,309	
Net asset value per share	15	15	
□Cost - Investments in non-affiliated securities, at value: 2017 \$314,527,962; 2016 \$308,253,090 □Cost - Investment in Deutsche Central Cash Management Fund: 2017 \$2,346,847; 2016 \$539,641 □Cost - Foreign currency, at value: 2017 \$10,048; 2016 \$13,681			

<b>DNP SELECT INCOME FUND INC</b>			
Annual Meeting Development: On Jan. 30, 2018, Co. scheduled its annual Meeting of Shareholders together with Duff & Phelps Global Utility Income Fund Inc., Duff & Phelps Utility and Corporate Bond Trust Inc. and DTF Tax-Free Income Inc. on Mar. 13, 2018 at 1:00 p.m., Eastern Time, at the Artis-Naples, Kohan Administration			

Building, 5833 Pelican Bay Boulevard, 3rd Floor Boardroom, Naples, FL 34108.

<b>DOUBLELINE INCOME SOLUTIONS FUND</b>			
Annual Report:			
Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Interest income	228,808,887	216,619,790	237,642,395
Total investment income	228,808,887	216,619,790	237,642,395
Investment advisory fees	30,020,072	27,336,223	32,604,291
Interest expense	15,403,709	11,011,526	11,593,510
Administration, fund accounting & custodian fees	4,803,076	4,377,136	5,217,013
Professional fees	227,635	269,369	516,154
Shareholder reporting expenses	166,141	269,225	203,941
Trustees' fees & expenses	153,370	174,216	124,686
Registration fees	104,042	102,989	99,363
Insurance expenses	55,500	43,262	78,471
Miscellaneous expenses	28,000	40,041	52,800
Transfer agent expenses	22,811	31,776	2,620
Total expenses	50,984,356	43,655,763	50,492,849
Net investment income	177,824,531	172,964,027	187,149,546
Year end shares outstanding	101,349,841	101,349,841	101,349,841
Net investment income per share	\$1.75	\$1.71	\$1.85

<b>Balance Sheet, as of Sep. 30(\$):</b>			
Assets:	2017	2016	
Investments in Securities, at value	3,036,245,032	2,810,413,950	
Short-term investments	59,819,759	38,423,959	
Interest & dividends receivable	52,477,735	43,528,817	
Receivable for investments sold	220,419	17,446,298	
Cash		5,389,080	
Prepaid expenses & other assets	147,965	120,030	
Total assets	3,148,910,910	2,915,322,134	
Liabilities:			
Loan payable	900,000,000	770,000,000	
Payable for investments purchased	29,795,188	57,223,935	
Investment advisory fees payable	2,559,215	2,338,217	
Administration, fund accounting & custodian fees payable	1,230,316	1,121,425	
Payable to broker for dividend reinvestment	883,243	1,092,514	
Accrued expenses	254,469	148,430	
Professional fees payable	155,461	179,832	
Total liabilities	934,877,892	832,104,353	
Net assets	2,214,033,018	2,083,217,781	
Capital stock	1,013	1,013	
Additional paid-in capital	2,414,152,355	2,414,152,355	
Undistributed (accumulated) net investment income (loss)	dr8,905,303	dr11,647,412	
Accumulated net realized gain (loss)	dr115,085,963	dr107,964,781	
Unrealized appreciation (depreciation) on investment in securities	dr76,129,084	dr211,323,394	
Net assets	2,214,033,018	2,083,217,781	
Net assets value per share	22	21	
□Identified cost - Investments in Securities: 2017 \$3,112,374,116; 2016 \$3,021,737,344 □Identified cost - Short-term securities: 2017 \$59,819,759; 2016 \$38,423,959			

<b>DOUBLELINE OPPORTUNISTIC CREDIT FUND</b>			
Annual Report:			
Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Interest income	30,259,352	32,244,368	38,466,902
Total investment income	30,259,352	32,244,368	38,466,902
Investment advisory fees	4,043,592	3,939,548	4,213,428
Interest expense from reverse repurchase agreements	1,071,782	542,477	586,991
Administration, fund accounting & custodian fees	547,392	666,433	701,930
Professional fees	107,889	97,521	135,414
Trustees' fees & expenses	97,901	112,915	74,200
Shareholder reporting expenses	66,243	78,707	53,605
Registration fees	25,002	24,889	25,586
Miscellaneous expenses	10,007	7,571	13,043
Insurance expenses	7,352	9,625	13,758
Transfer agent expenses	5,363	9,167	5,324
Total expenses	5,982,523	5,488,853	5,823,279
Net investment income	24,276,829	26,755,515	32,643,623
Year end shares outstanding	14,878,761	14,843,456	14,798,575
Net investment income per share	\$1.63	\$1.81	\$2.21
<b>Balance Sheet, as of Sep. 30(\$):</b>			
Assets:	2017	2016	
Investments in securities	413,488,470	410,286,127	
Short-term securities	1,303,731	2,758,213	

BANK

Interest & dividends receivable	2,415,570	2,376,795
Receivable for investments sold	109,012	
Prepaid expense & other assets	9,667	3,245
Total assets	417,326,450	415,424,380
Liabilities:		
Payable for reverse repurchase agreements	85,796,000	66,349,000
Payable for investments purchased	2,945,150	2,558,430
Investment advisory fees payable	342,911	340,311
Administration, fund accounting & custodian fees payable	122,772	171,842
Professional fees payable	74,252	67,442
Accrued expenses	63,318	52,778
Interest payable for reverse repurchase agreements	55,178	21,049
Total liabilities	89,399,581	69,560,852
Net assets	327,926,869	345,863,528
Capital Stock	149	148
Additional paid-in capital	352,777,187	352,952,019
Undistributed (accumulated) net investment income (loss)	3,485,828	3,095,760
Accumulated net realized gain (loss) on investments	dr36,781,934	dr32,020,033
Net unrealized appreciation on investment securities	8,445,639	21,835,634
Net assets	327,926,869	345,863,528
Net assets value per share	22	23
Identified cost - investments in securities: 2017 \$405,042,831; 2016 \$388,450,493		
Identified cost - short-term securities: 2017 \$1,303,731; 2016 \$2,758,213		

**DREYFUS MUNICIPAL BOND INFRASTRUCTURE FUND, INC**

Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Non-int. expenses	2,599,293	2,363,105
Net income	6,278,212	6,304,380
Earn. per share (primary)	\$0.34	\$0.34

**DSA FINANCIAL CORP**  
**Co. Repurchasing Certain Securities:** On Feb. 1, 2018, Co.'s Board of Directors has adopted a stock repurchase program. Under the repurchase program, Co. may repurchase up to 61,770 shares of its common stock, or approximately 4.39% of the current outstanding shares.

**DTF TAX-FREE INCOME, INC.**  
**Annual Meeting Development:** On Jan. 30, 2018, Co. scheduled its annual Meeting of Shareholders together with Duff & Phelps Global Utility Income Fund Inc., Duff & Phelps Utility and Corporate Bond Trust Inc. and DNR Select Income Fund Inc. on Mar. 13, 2018 at 1:00 p.m., Eastern Time, at the Artis-Naples, Kohan Administration Building, 5833 Pelican Bay Boulevard, 3rd Floor Boardroom, Naples, FL 34108.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC**  
**Annual Meeting Development:** On Jan. 30, 2018, Co. scheduled its annual Meeting of Shareholders together with Duff & Phelps Utility and Corporate Bond Trust Inc., DTF Tax-Free Income Inc. and DNR Select Income Fund Inc. on Mar. 13, 2018 at 1:00 p.m., Eastern Time, at the Artis-Naples, Kohan Administration Building, 5833 Pelican Bay Boulevard, 3rd Floor Boardroom, Naples, FL 34108.

**DUFF & PHELPS GLOBAL UTILITY INCOME FUND INC**  
**Annual Report:**  
**Income Account, years ended Oct. 31(\$):**

	2017	2016	2015
Dividends on investment income	58,321,170	56,731,531	59,129,089
Less return of capital distributions	dr25,990,480	dr16,256,425	dr18,773,287
Total investment income	32,330,690	40,475,106	40,355,802
Investment advisory fee	9,586,489	9,545,442	10,952,300
Administrative fees	698,649	694,542	835,232
Interest expense & amortization of deferred offering costs on preferred shares	3,244,421	2,729,324	463,115
Interest expense & fees on secured borrowings	2,891,222	1,908,356	2,235,700
Accounting agent fees	201,424	203,426	241,234
Reports to shareholders	161,053	174,107	140,983
Directors' fees	156,408	167,497	179,712
Professional fees	115,065	224,744	189,760
Custodian fees	66,979	75,223	82,184
Transfer agent fees	13,351	15,374	10,999
Registration fees			35,611
Other expenses	116,213	106,048	78,889
Total expenses	17,251,274	15,844,083	15,445,719
Less expenses reimbursed by investment adviser	357,405	824,326	1,513,371
Less expenses reimbursed by administrator		45,817	
Net expenses	16,893,869	14,973,940	13,932,348
Net investment income	15,436,821	25,501,166	26,423,454

Year end shares outstanding 37,929,806 37,929,806 37,929,806

Net investment income per share \$0.41 \$0.67 \$0.70

Less foreign withholding tax: 2017 \$2,393,046 Less foreign withholding tax - dividends: 2016 \$2,566,911; 2015 \$1,695,626

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

Assets:	2017	2016
Investments, at value	918,166,383	955,673,189
Foreign currency at value	322,366	1,424,303
Cash	10,103,769	
Investment securities sold receivable	1,896,865	
Dividends receivable	2,422,434	2,453,089
Reclaims receivables	313,136	510,995
Prepaid expenses	13,435	32,023
Total assets	933,238,388	960,093,599
Liabilities:		
Secured borrowings	160,000,000	160,000,000
Written options at value	140,000	
Payable for investments purchased	10,103,769	
Investment advisory fees	791,899	790,016
Administrative fees	57,108	61,138
Interest payable on borrowings	9,222	6,022
Directors' fees		1,670
Accrued expenses	132,135	160,072
Interest payable on floating rate mandatory redeemable preferred shares	276,298	237,289
Floating rate mandatory redeemable preferred shares	99,069,108	98,887,755
Total liabilities	270,579,539	260,143,962
Net assets applicable to common stock	662,658,849	699,949,637
Common stock	37,930	37,930
Additional paid-in capital	624,066,511	652,490,961
Distributions in excess of net investment income	dr276,298	dr237,289
Accumulated net realized gain (loss) on investments	dr2,315,314	dr3,890,077
Net unrealized appreciation on investments & foreign currency translation	41,184,523	
Net unrealized depreciation on written options		dr38,503
Net unrealized appreciation on investments, foreign currency translation & written options		51,548,112
Net assets applicable to common shares	662,658,849	699,949,637
Net asset value per share	17	18
Cost - Investments, at value: 2017 \$876,937,783; 2016 \$904,079,320 Cost - foreign currency at value: 2017 \$322,366; 2016 \$1,424,303 Premiums received - Written call options at value: 2017 \$101,497 Net of deferred offering costs - Floating rate mandatory redeemable preferred shares: 2017 \$930,892; 2016 \$1,112,245		

**DUFF & PHELPS UTILITY & CORPORATE BOND TRUST, INC.**  
**Annual Meeting Development:** On Jan. 30, 2018, Co. scheduled its annual Meeting of Shareholders together with Duff & Phelps Global Utility Income Fund Inc., DTF Tax-Free Income Inc. and DNR Select Income Fund Inc. on Mar. 13, 2018 at 1:00 p.m., Eastern Time, at the Artis-Naples, Kohan Administration Building, 5833 Pelican Bay Boulevard, 3rd Floor Boardroom, Naples, FL 34108.

**EAGLE BANCORP MONTANA, INC.**  
**Merger Completed:** On Jan. 31, 2018, TwinCo, Inc. ("TwinCo") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger, TwinCo's wholly-owned bank subsidiary, Ruby Valley Bank, merged with and into Co.'s wholly-owned bank subsidiary, Opportunity Bank of Montana ("Opportunity Bank"), with Opportunity Bank continuing as the surviving bank. As the result of the merger, holders of TwinCo common stock were entitled the right to receive, at the election of the holder thereof: (1) a combination of \$247.16 in cash and 11,154.0 shares of Co. common stock (the "Mixed Election Consideration"); (2) \$449.38 in cash (the "Cash Election Consideration"); or (3) 24,786.6 shares of Co. common stock (the "Stock Election Consideration," and together with the Cash Election Consideration and the Mixed Election Consideration, the "Merger Consideration").

**EAGLE POINT CREDIT COMPANY INC**  
**Secondary Offering:** On Jan. 18, 2018, Co. announced that it has priced an underwritten public offering of 1,950,000 shares of its common stock at a public offering price of \$18.25 per share, which will result in net proceeds to Co. of approximately \$33,700,000 after payment of underwriting discounts and commissions and estimated offering expenses payable by Co. In addition, Co. has granted the underwriters a 30-day option to purchase up to an additional 292,500 shares of common stock to cover overallotments, if any.

**EATON VANCE CALIFORNIA MUNICIPAL BOND FUND II**  
**Annual Report:**  
**Income Account, years ended Sep. 30(\$):**

Interest income	2017	2016	2015
Total investment income	3,303,113	3,367,758	3,641,855
Investment adviser fee	457,225	464,976	468,931
Trustees' fees & expenses	5,203	4,980	4,895
Custodian fee	35,553	33,423	35,146
Transfer & dividend disbursing agent fees	18,719	17,978	18,085
Legal & accounting services fees	43,912	60,998	45,854
Printing & postage expense	9,413	9,861	9,323
Interest expense & fees	554,143	280,881	55,794
Auction preferred shares service fee	711	3,200	
Amortization of offering costs		51,092	
Preferred shares service fee			38,595
Rating agency fees	29,000		
Miscellaneous expenses	43,139	67,066	34,988
Total expenses			711,611
Reduction of custodian fee			214
Total expense reductions			214
Net expenses	1,197,018	994,455	711,397
Net investment income	2,106,095	2,373,303	2,930,458
Year end shares outstanding	3,886,356	3,886,356	3,885,759
Net investment income per share	\$0.54	\$0.61	\$0.75
Number of common stockholders	4.00	4.00	5.00
Number of street name stockholders	1,425	1,230	1,188
Approximately			

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

Assets:	2017	2016
Investments - Identified cost	77,225,827	77,945,048
Unrealized appreciation (depreciation)	5,328,072	7,710,967
Investments, at value	82,553,899	85,656,015
Restricted cash		82,000
Interest receivable	819,461	780,573
Receivable for variation margin on open financial futures contracts		28,359
Deferred debt issuance costs		8,630
Deferred offering costs		156,243
Total assets	83,373,360	86,711,820
Liabilities:		
Payable for floating rate notes issued	7,241,918	5,650,000
Institutional MuniFund Term preferred shares, at liquidation value	24,700,807	24,800,000
Payable for when-issued securities		2,445,200
Due to custodian	164,094	335,880
Payable to affiliate for investment advisory fees	37,835	37,927
Interest expense & fees payable	23,200	20,431
Accrued expenses	87,052	73,798
Total liabilities	32,254,906	33,363,236
Auction preferred shares at liquidation value plus cumulative unpaid dividends	900,110	900,067
Net assets applicable to common shares	50,218,344	52,448,517
Common shares	38,864	38,864
Additional paid-in capital	54,598,746	56,021,506
Accumulated net realized gain (loss)	dr10,026,024	dr11,546,810
Accumulated undistributed (distributions in excess of) net investment income	278,686	179,680
Net unrealized appreciation (depreciation)	5,328,072	7,755,277
Net assets applicable to common shareholders	50,218,344	52,448,517
Net assets value per share	13	14
Net of unamortized deferred debt issuance costs - Payable for floating rate notes issued: 2017 \$8,082 Net of unamortized deferred offering costs - Institutional MuniFund Term preferred shares, at liquidation value: 2017 \$99,193		

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

	2017	2016	2015
Management fees	1,318,141	1,151,198	1,196,866
Distribution & underwriter fees	78,776	74,822	80,815
Service fees	119,962	107,684	116,448
Other revenue	12,131	9,156	9,434
Total revenue	1,529,010	1,342,860	1,403,563
Compensation & related costs	553,952	491,115	483,827
Distribution expense	132,873	117,996	198,155
Service fee expense	112,519	98,494	106,663





Receivable for investments sold	344,033	
Receivable for variation margin on open financial futures contracts		336,344
Deferred debt issuance costs		296,738
Total assets	1,543,671,786	1,609,309,938
Liabilities:		
Payable for floating rate notes issued	600,839,292	616,440,000
Payable for variation margin on open financial futures contracts		7,156
Due to custodian	2,098,970	2,420,677
Investment advisor fee payable to affiliate for investment advisory fees		791,614
	762,756	
Interest expense & fees payable	2,985,690	2,264,149
Accrued expenses	325,847	377,759
Total liabilities	607,019,711	622,294,199
Net assets applicable to common shares	936,652,075	987,015,739
Common shares	681,683	681,683
Additional paid-in capital	933,241,795	951,295,647
Accumulated net realized gain (loss)	dr107,139,549	dr126,570,088
Net unrealized appreciation	109,868,146	161,608,497
Net assets applicable to common shares	936,652,075	987,015,739
Net asset value per common share	14	14

Net of unamortized debt issuance costs - Payable for floating rate notes issued: 2017 \$250,708

**EATON VANCE MASSACHUSETTS MUNICIPAL BOND FUND**

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

	2017	2016	2015
Interest income	1,640,630	1,672,908	1,771,323
Total investment income	1,640,630	1,672,908	1,771,323
Investment adviser fee	227,504	236,350	232,871
Trustees' fees & expenses	2,840	2,788	2,679
Custodian fee	24,291	24,479	29,116
Transfer & dividend disbursing agent fees	19,014	17,983	18,065
Legal & accounting services fees	37,011	46,669	39,081
Printing & postage expense	7,099	8,020	7,323
Amortization of offering costs		31,007	
Interest expense & fees	272,518	148,007	20,866
Auction preferred shares service fee	496	1,025	
Preferred shares service fees			20,385
Rating agency fees	29,000		
Miscellaneous expense	37,333	61,266	30,498
Total expenses	657,106	400,884	400,884
Reduction of custodian fee			180
Total expense reductions			180
Net expenses		577,594	400,704
Net investment income	983,524	1,095,314	1,370,619
Year end shares outstanding	1,768,514	1,768,514	1,768,514
Net investment income per share	\$0.56	\$0.62	\$0.78
Number of common stockholders	3.00	3.00	3.00
Number of street name stockholders	798	763	804

Approximately

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

	2017	2016
Assets:		
Investments - identified cost	35,598,293	36,132,646
Investments - unrealized appreciation	4,134,712	5,917,888
Investments, at value	39,733,005	42,050,534
Cash	776,207	810,246
Restricted cash		37,000
Interest receivable	456,608	458,092
Receivable for variation margin on open financial futures contracts		13,219
Deferred offering costs		94,919
Total assets	40,965,820	43,464,010
Liabilities:		
Payable for floating rate notes issued	500,000	1,370,000
Institutional MuniFund Term preferred shares, at liquidation value	12,889,731	12,950,000
Payable to affiliate for investment advisory fees	18,655	19,641
Interest expense & fees payable	743	1,975
Accrued expenses	72,481	57,918
Total liabilities	13,481,610	14,399,534
Auction preferred shares at redemption value		625,023

Auction preferred shares at liquidation value plus cumulative unpaid dividends	625,052	
Net assets applicable to common shareholders	26,859,158	28,439,453
Common shares	17,685	17,685
Additional paid-in capital	25,277,829	25,407,057
Accumulated net realized gain (loss)	dr2,664,282	dr3,001,029
Accumulated undistributed (distributions in excess of) net investment income	93,214	72,374
Net unrealized appreciation (depreciation)	4,134,712	5,943,366
Net assets applicable to common shareholders	26,859,158	28,439,453
Net asset value per common share	15	16

**EATON VANCE NATIONAL MUNICIPAL OPPORTUNITIES TRUST**

Earnings, 6 mos. to Sep. 30 ( — \$):

	2017	2016
Investment Revenues	9,130,679	9,353,412
Gain (losses) on sale of assets	9,130,679	9,353,412
Net interest income	9,130,679	9,353,412
Non-int. income	dr9,130,679	dr9,353,412
Non-int. expenses	1,594,209	
Net income	7,536,470	7,747,248
Earn. per share (primary)	\$0.50	\$0.51

**EATON VANCE NEW JERSEY MUNICIPAL BOND FUND**

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

	2017	2016	2015
Interest income	2,508,133	2,503,886	2,444,117
Total investment income	2,508,133	2,503,886	2,444,117
Investment adviser fee	328,097	332,213	313,696
Trustees' fees & expenses	3,869	3,719	3,433
Custodian fee	29,099	28,445	30,347
Transfer & dividend disbursing agent fees	18,469	17,983	18,085
Legal & accounting services fees	36,366	62,509	41,916
Printing & postage expense	8,524	8,869	8,808
Amortization of offering costs		39,173	
Interest expense & fees	398,927	203,145	1,710
Auction preferred shares service fee	1,761	2,185	
Rating agency fees	29,000		
Preferred shares service fee			29,434
Miscellaneous expense	40,656	63,915	32,166
Total expenses	894,768	479,595	479,595
Reduction of custodian fee			61
Total expense reductions		61	61
Net expenses		762,156	479,534
Net investment income	1,613,365	1,741,730	1,964,583
Year end shares outstanding	2,579,166	2,579,166	2,578,988
Net investment income per share	\$0.63	\$0.68	\$0.76
Number of common stockholders	6.00	6.00	6.00
Number of street name stockholders	1,132	1,007	1,097

Approximately

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

	2017	2016
Assets:		
Investments - identified cost	55,396,077	54,438,143
Investments - unrealized appreciation	4,824,526	7,561,616
Investments, at value	60,220,603	61,999,759
Cash		28,213
Deposits for financial futures contracts	42,000	
Restricted cash		58,000
Interest receivable	600,192	606,687
Receivable for variation margin on open financial futures contracts	25,000	
Deferred offering costs		20,563
Total assets	60,887,795	62,833,031
Liabilities:		
Payable for floating rate notes issued	3,740,000	3,740,000
Institutional MuniFund Term preferred shares, at liquidation value	17,298,937	17,375,000
Payable for variation margin on open financial futures contracts		438
Due to custodian	127,307	
Payable to affiliate for investment advisory fee	27,230	28,005
Interest expense & fees payable	24,909	14,203

Accrued expenses	77,473	65,294
Total liabilities	21,296,294	21,222,502
Auction preferred shares at liquidation value plus cumulative unpaid dividends	2,225,455	2,225,332
Net assets applicable to common shares	37,366,046	39,385,197
Common shares	25,792	25,792
Additional paid-in capital	37,006,258	37,294,930
Accumulated net realized gain (loss)	dr4,709,309	dr5,696,442
Accumulated undistributed (distributed) net investment income	183,696	159,669
Net unrealized appreciation (depreciation)	4,859,609	7,601,248
Net assets applicable to common shares	37,366,046	39,385,197
Net asset value per share	14	15

**EATON VANCE NEW YORK MUNICIPAL BOND FUND II**

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

	2017	2016	2015
Interest income	2,254,912	2,281,696	2,317,219
Total investment income	2,254,912	2,281,696	2,317,219
Investment adviser fee	308,009	316,711	313,192
Trustees' fees & expenses	3,664	3,563	3,436
Custodian fee	30,010	27,472	28,704
Transfer & dividend disbursing agent fees	18,439	17,983	18,115
Legal & accounting services fees	46,029	55,951	48,144
Printing & postage expense	8,019	8,618	9,813
Amortization of offering costs		29,054	
Interest expense & fees	352,959	189,951	53,845
Auction preferred shares service fee	1,386	2,881	
Preferred shares service fee			19,896
Rating agency fees	29,000		
Miscellaneous expense	40,380	63,966	32,644
Total expenses	716,150	527,789	527,789
Reduction of custodian fee			200
Total expense reductions			200
Net expenses	837,895		527,589
Net investment income	1,417,017	1,565,546	1,789,630
Year end shares outstanding	2,556,510	2,556,510	2,556,041
Net investment income per share	\$0.55	\$0.67	\$0.70
Number of common stockholders	11	11	11
Number of street name stockholders	1,044	986	992

Approximately

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

	2017	2016
Assets:		
Investments - identified cost	52,847,259	53,982,902
Investments - unrealized appreciation	3,327,332	4,572,963
Investments, at value	56,174,591	58,555,865
Cash	128,995	336,086
Restricted cash		61,000
Interest receivable	671,894	651,929
Receivable for variation margin on open interest rate swap contracts		22,031
Deferred offering costs		88,965
Total assets	56,975,480	59,715,876
Liabilities:		
Payable for floating rate notes issued	9,500,000	11,100,000
Institutional MuniFund Term preferred shares	11,443,512	11,500,000
Payable for when-issued securities	535,310	
Payable to affiliate for investment adviser fee	25,509	26,123
Interest expense & fees payable	36,521	31,196
Accrued expenses	83,605	68,045
Total liabilities	21,624,457	22,725,364
Auction preferred shares at liquidation value plus cumulative unpaid dividends	1,750,286	1,750,196
Net assets applicable to common shareholders	33,600,737	35,240,316
Common shares	25,565	25,565
Additional paid-in capital	35,388,694	36,654,528
Accumulated net realized gain (loss)	dr5,252,074	dr6,183,089
Accumulated undistributed net investment income	111,220	127,886
Net unrealized appreciation (depreciation)	3,327,332	4,615,426
Net assets applicable to common shareholders	33,600,737	35,240,316

Net assets value per common share ... 13 14

EATON VANCE NEXTSHARES TRUST

Table with columns: Earnings, 6 mos. to Jun. 30 (— \$); 2017; 2016. Rows include Investment Revenues, Gain (Losses) on sale of assets, Non-int. expenses, Net income, Earn. per share (primary).

EATON VANCE OHIO MUNICIPAL BOND FUND

Table with columns: Annual Report; Income Account, years ended Sep. 30(\$); 2017; 2016. Rows include Interest income, Total investment income, Investment adviser fee, Trustees' fees & expenses, Custodian fee, etc.

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

Table with columns: Assets; 2017; 2016. Rows include Investments - identified cost, Investments - unrealized appreciation, Cash, Interest receivable, etc.

EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND

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

Table with columns: 2017; 2016; 2015. Rows include Dividends, Other income, Dividends from affiliated investment, Interest income allocated from affiliated investment, Expenses allocated from affiliated investment, Total investment income, Investment adviser fee, Trustees' fees & expenses, Custodian fee, etc.

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

Table with columns: Assets; 2017; 2016. Rows include Unaffiliated investments, at value, Affiliated investments, at value, Foreign currency, at value, Dividends receivable, etc.

EATON VANCE TAX-ADVANTAGED GLOBAL DIVIDEND OPPORTUNITIES FUND

Table with columns: Annual Report; Income Account, years ended Oct. 31(\$); 2017; 2016; 2015. Rows include Investment income on dividends, Investment income on dividends from affiliates, Investment income on interest, etc.

Table with columns: 2017; 2016; 2015. Rows include Trustees' fees & expenses, Custodian fee, Transfer & dividend disbursing agent fees, Legal & accounting services, etc.

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

Table with columns: Assets; 2017; 2016. Rows include Unaffiliated investments, at value, Affiliated investment, at value, Foreign currency, at value, Dividends & interest receivable, etc.

EATON VANCE TAX-ADVANTAGE GLOBAL DIVIDEND INCOME FUND

Table with columns: Annual Report; Income Account, years ended Oct. 31(\$); 2017; 2016; 2015. Rows include Dividends income, net, Dividends income from affiliated investment, Interest income, etc.

BANK

Total expense reductions	51
Net expenses	20,014,576
Net investment income	96,064,376
Year end shares outstanding	76,300,214
Net investment income per share	\$1.26
Number of common stockholders	33
Number of beneficiary stockholders	49,645
Foreign taxes - Dividends income	2016 \$8,020,845; 2015 \$7,330,944

Approximately

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

Assets:	2017	2016
Unaffiliated investments, at value	1,757,192,925	1,585,991,332
Affiliated investment, at value	38,310,536	41,613,723
Foreign currency, at value	1,910,529	2,333
Dividends & interest receivable	3,399,752	3,414,352
Dividends receivable from affiliated investment	61,962	
Receivable for investments sold	52,587,373	29,413,977
Tax reclaims receivable	6,460,286	7,139,584
Total assets	1,859,923,363	1,667,575,301
Liabilities:		
Notes payable	425,000,000	425,000,000
Payable for investments purchased	39,539,997	34,650,919
Due to custodian	2,979,050	438,520
Due to broker	30,672	
Payable to affiliate for investment advisory fee	1,299,981	1,189,143
Payable to affiliate for trustees' fees	8,094	5,667
Accrued expenses	448,593	622,894
Total liabilities	469,306,387	461,907,143
Net assets applicable to common shares	1,390,616,976	1,205,668,158
Common shares	763,002	763,002
Additional paid-in capital	1,302,302,706	1,447,517,855
Accumulated net realized loss	dr35,258,080	dr266,795,020
Accumulated undistributed (distributions in excess of) net investment income	7,897,896	10,311,341
Net unrealized appreciation	114,911,452	13,870,980
Net assets applicable to common shares	1,390,616,976	1,205,668,158
Net assets value per share	18	16
Identified Cost - Unaffiliated investments, at value: 2017 \$1,642,888,452; 2016 \$1,571,973,443		
Identified Cost - Affiliated investment, at value: 2017 \$38,310,536; 2016 \$41,611,288		
Identified cost - Foreign currency, at value: 2017 \$1,928,001; 2016 \$2,367		

**EQUITABLE FINANCIAL CORP (NEW)**

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

2017	2016
Net interest income	5,609,169
Non-int. income	dr5,609,169
Income taxes	603,983
Net income	220,999
Earn. per share (primary)	\$0.07
Earn. per share (fully-diluted)	\$0.07
Common shares	
Avg. no. shs. (primary)	3,150,652
Avg. no. shs. (fully-diluted)	3,167,008

**EQUITY BANCSHARES INC**

Offering: On Feb. 8, 2017, Co. announced a public offering pursuant to a Class A common stock, par value \$0.01 per share. Co. proposed to offer (i) 344,132, which amounted to a proposed maximum aggregate offering price of \$6,414,302. The amount of registration fee is \$799, and (ii) 820,904, which amounted to a proposed maximum aggregate offering price of \$15,220,879.20. The amount of registration fee is \$1,895.00.

**ESSA BANCORP INC**

**Earnings, 3 mos. to Dec. 31 (Consol. — \$000):**

2017	2016
Net interest income	15,376
Prov. loan losses	1,000
Non-int. income	dr15,376
Non-int. expenses	9,282
Income taxes	4,093
Net income	dr1,638
Earn. per share (primary)	d\$0.15
Earn. per share (fully-diluted)	d\$0.15
Common shares(000)	
Avg. no. shs. (primary)	10,717
Avg. no. shs. (fully-diluted)	10,717

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

Assets:	2017	2016
Cash & due from banks	33,638	33,638
Loan loss prov.	9,833	9,833
Net loans	1,276,335	1,276,335
Premises & equipment	15,736	15,736
Other assets	21,003	21,003
Total assets	1,822,416	1,822,416

Liabilities:

Total deposits	1,251,021
Demand deposits	341,619
Long term debt	154,768
Other liabilities	11,703
Common stock	181
Total liab. & stockholders' equity	1,822,416

**ETF MANAGERS GROUP COMMODITY TRUST I**

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

2017	2016
Investment Revenues	133,876
Gain (losses) on sale of assets	12,343
Net interest income	133,876
Non-int. expenses	212,707
Net income	dr78,831
Earn. per share (primary)	d\$0.07

**FS BANCORP (INDIANA)**

**Annual Report:**

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

2012	2011	2002
Interest & fees on loans: taxable	19,461,000	19,283
Interest & fees on loans: tax-exempt	141,000	212
Total interest & fees on loans	19,602,000	19,495
Interest on securs avail for sale: taxable		752,867
Interest on securs held to maturity: taxable	889,000	779
Interest on securs avail for sale: tax-exempt		828,555
Interest on securs held to matur: tax-exempt	855,000	703
Total interest on investment securities	1,744,000	1,482
Total interest on securities		1,827,726
Interest on federal funds sold		232,796
Other interest & dividend income	115,000	125
Total interest income	21,461,000	21,102
Total interest expense on deposits	2,082,000	2,956
Interest expense on securities sold under agreements to repurchase	2,000	3,000
Interest expense on advances from FHLB		1,118,754
Interest on FHLB advances & other borrowings	874,000	1,075
Total interest expense	2,958,000	4,034
Net interest income	18,503,000	17,068
Provision for loan losses	1,035,000	1,430
Net interest income after provision for loan losses	17,468,000	15,638
Trust department income	263,000	177
Service charges on deposit accounts	1,787,000	1,768
Net gains on mortgage banking activities	520,000	439
Security gains	19,000	32
Financ'y services commissions	240,000	259
Net gains on sale of loans		112,291
Other service charges, commissions & fees	1,900,000	1,700
Other income		351,743
Total other income	4,729,000	4,375
Salaries & employee benefits	9,251,000	8,675
Salaries & wages		3,713,826
Pension & other employee benefits		1,036,049
Occupancy expense of premises, net	1,016,000	1,016
Furniture, equipment & data processing expenses	1,350,000	1,301
FDIC assessment	317,000	417
Other expenses	3,326,000	2,741
Total other expenses	15,260,000	14,150
Income before income taxes	6,937,000	5,863
Provision for income taxes	1,796,000	1,505
Net income	5,141,000	4,358
Common shares		
Weighted average shares outstanding-basic	1,117,219	1,117
Weighted average shares outstanding-diluted	1,117,219	1,117
Year end shares outstanding	1,117,219	1,117
Net earnings (loss) per share-basic	\$4.60	\$3.90
Net earnings (loss) per share-diluted	\$4.60	\$3.90
Dividends per common share	\$2.00	\$2.00
Number of full time employees		101

Number of part time employees	19
Total number of employees	120
Number of common stockholders	466

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

As reported from the 2012 Annual Report

Assets:	2012	2011
Cash & deposits with financial institutions	25,787,000	38,466
Interest earnings deposits with banks	1,628,000	437
Securities available for sale	69,634,000	55,109
Securities held to maturity	4,853,000	5,960
Federal Home Loan Bank (FHLB) stock	2,470,000	2,470
Loans held for sale	60,000	
Total loans	366,881,000	355,158
Less deferred loan fees	50,000	71
Less allowance for loan losses	5,670,000	5,822
Loans, net	361,161,000	349,265
Premises & equipment, net	8,161,000	8,451
Accrued interest receivable	1,727,000	1,642
Bank owned life insurance	9,809,000	9,539
Goodwill	2,604,000	2,604
Other intangible assets	1,246,000	1,564
Other assets	4,805,000	5,781
Total assets	493,945,000	481,288
Liabilities:		
Non-interest bearing demand deposits	114,479,000	92,078
Total interest bearing deposits	303,770,000	307,164
Total deposits	418,249,000	399,242
Securities sold under agreements to repurchase	4,511,000	6,586
Advances from FHLB	20,592,000	25,488
Notes payable		2,250
Accrued interest payable	200,000	388
Other liabilities	2,559,000	2,676
Total liabilities	446,111,000	436,630
Common stock	149,000	149
Paid-in capital	3,734,000	3,716
Retained earnings	45,708,000	42,801
Accumulated other comprehensive income (loss)	815,000	564
Less treasury stock, at cost	2,572,000	2,572
Total shareholders' equity	47,834,000	44,658

As reported from the 2012 Annual Report

value: 2011 \$5,980,000; 2012 \$4,854,000

**FCCC INC**

**Earnings, 9 mos. to Dec. 31 (— \$000):**

2017	2016
Net income	dr43
Earn. per share (primary)	d\$0.01
Earn. per share (fully-diluted)	d\$0.01
Common shares(000)	
Avg. no. shs. (primary)	3,461
Avg. no. shs. (fully-diluted)	3,461

**FEDERAL DEPOSIT INSURANCE CORP.**

Receivership: On Dec. 15, 2017, Co. was appointed as the receiver of Washington Federal Bank For Savings, Chicago, IL which was closed by the Office of the Comptroller of the Currency.

**FEDERAL DEPOSIT INSURANCE CORP.**

Interest Sale Completed: On Dec. 15, 2017, Co. transferred all deposit accounts, including brokered deposits of Washington Federal Bank For Savings, Chicago, IL, to Royal Savings Bank, Chicago, IL. Terms of the transaction were not disclosed.

**FEDERAL REALTY INVESTMENT TRUST (MD)**

**Annual Report:**

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

2017	2016	2015
Rental income	841,461	786,583
Other property income	12,825	11,015
Mortgage interest income	3,062	3,993
Total revenue	857,348	801,591
Rental expenses	164,890	158,326
Real estate taxes	107,839	95,286
General & administrative	36,281	33,399
Depreciation & amortization	216,050	193,585
Total operating expenses	525,060	480,596
Operating income	332,288	320,995
Other interest income	475	374
Interest expense	100,125	94,994
Early extinguishment of debt	dr12,273	dr19,072
Income from real estate partnership	dr417	50
Income from continuing operations	219,948	226,425
Gain on sale of real estate & change in control of interests	77,922	32,458
Net income (loss)	297,870	258,883

Table with 4 columns: Description, 2017, 2016, 2015. Rows include Net income (loss) attributable to noncontrolling interests, Dividends on preferred stock, Earnings allocated to unvested shares, Net income (loss) available for common shareholders, Weighted average shares outstanding, etc.

Reclassified to conform with 2017 presentation. Restated to reflect adoption of ASU 2015-15 'Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements'.

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

Consolidated Balance Sheet, as of Dec. 31(\$000). Table with 4 columns: Description, 2017, 2016, 2015. Rows include Assets: Real estate, at cost - operating, Real estate, at cost - construction-in-progress, Total real estate, at cost, Less: accumulated depreciation & amortization, etc.

FIRST FEDERAL OF NORTHERN MICHIGAN BANCORP INC Merger Development: On Jan.16, 2018, Mackinac Financial Corp. ("Mackinac") entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among Mackinac, MFNC Acquisition,LLC, a wholly-owned subsidiary of Mackinac ("MergerSub"), and Co., the owner of First Federal of Northern Michigan, a federal stock savings association ("First Federal Bank").

Pursuant to the Merger Agreement and subject to the terms and conditions set forth therein, Co. will merge with and into MergerSub (the "Merger") with MergerSub as the surviving entity in the Merger. The Merger Agreement also provides that, effective upon consummation of the Merger, First Federal Bank will merge with and into mBank, a Michigan state-chartered bank and wholly-owned subsidiary of Mackinac (the "Bank Merger").

FIRST NBC BANK HOLDING CO Bankruptcy Proceedings: On Jan. 24, 2018, the U.S. Bankruptcy Court issued an order detailing Co.'s timeline for filing of Plan and Disclosure Statement following the status conference. According to the order, "Debtor" will give the Committee a plan term sheet no later than Feb. 2, 2018. No later than Feb. 28, 2018, the Committee will advise Debtor whether it will support Debtor's plan.

FIRST PRIORITY FINANCIAL CORP Merger Development: On Jan.16, 2018, Co. and Mid Penn Bancorp, Inc. ("Mid Penn") entered into an Agreement and Plan of Merger (the "Merger Agreement"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Co. will merge with and into Mid Penn, with Mid Penn as the surviving corporation (the "Merger").

FIRST RELIANCE BANCSHARES INC Merger Completed: On Jan. 23, 2018, Independence Bancshares, Inc. ("Independence"), the holding company for Independence National Bank, merged with and into Co., the holding company for First Reliance Bank, with Co. continuing as the surviving corporation. As the result of the merger, each outstanding share of common stock, \$0.01 par value per share, of Independence ("Independence Common Stock") was converted into the right to receive cash in the amount of \$0.125.

FIRST SAVINGS FINANCIAL GROUP INC Earnings, 3 mos. to Dec. 31 (Consol. — \$000): Table with 4 columns: Description, 2017, 2016, 2015. Rows include Net interest income, Provision for loan losses, Non-int. income, Non-int. expenses, Income taxes, Net income, Earn. per share (primary), Earn. per share (fully-diluted), Common shares(000), Avg. no. shs. (primary), Avg. no. shs. (fully-diluted).

Consolidated Balance Sheet Items, as of Dec. 31 (\$000): Table with 4 columns: Description, 2017, 2016, 2015. Rows include Assets: Cash & due from banks, Loans, Loan loss prov., Net loans, Premises & equipment, Other assets, Total assets, Liabilities: Total deposits, Demand deposits, Savings & time deposits, Secur. repurchase, agree, Other liabilities, Common stock, Surplus, Total liab. & stockholders' equity.

FIRST TRUST SENIOR FLOATING Annual Report: Income Account, years ended May 31(\$ of US \$):

Table with 4 columns: Description, 2017, 2016, 2015. Rows include Interest income, Other investment income, Total investment revenues, Investment advisory fees, Interest on loan, Administrative fees, Audit & tax fees, Printing fees, Legal fees, Custodian fees.

Table with 4 columns: Description, 2017, 2016, 2015. Rows include Transfer agent fees, Trustees' fees & expenses, Financial reporting fees, Other expenses, Total expenses, Net investment income (loss), Year end shares outstanding, Net investment income (loss) per share.

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

Balance Sheet, as of May 31(\$ of US \$). Table with 4 columns: Description, 2017, 2016, 2015. Rows include Assets: Investments, at value, Cash, Receivable for investment securities sold, Interest receivables, Interest reclaims receivables, Prepaid expenses, Total assets, Liabilities: Outstanding loan, Investment securities purchased payables, Investment advisory fees payables, Unfunded loan commitments, Interest & fees on loan, Audit & tax fees payables, Printing fees payables, Administrative fees payables, Legal fees payables, Custodian fees payable, Transfer agent fees payables, Trustees' fees & expenses payables, Offering costs payable, Financial reporting fees payables, Other liabilities, Total liabilities, Net assets, Paid-in capital, Common stock, net, Accumulated net investment income (loss), Accumulated net realized gain (loss) on investments, Net unrealized appreciation (depreciation) on investments, Net assets, Net assets value per share.

504 FUND Annual Report: Income Account, years ended Jun. 30(\$):

Income Account, years ended Jun. 30(\$): Table with 4 columns: Description, 2017, 2016, 2015. Rows include Interest income, Total investment, Management fees, Offering costs, Legal expense, Accounting & administration expenses, Audit expense, Trustees' expenses, Chief compliance officer expenses, Insurance expense, Registration fees, Transfer agent fees, Interest expense, Custodian expense, Printing expenses, Miscellaneous, Total expenses, Less: waiver of management fees, waived expenses, Net expenses, Net investment income (loss), Year end shares outstanding, Net investment income per share.

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

Balance Sheet, as of Jun. 30(\$). Table with 4 columns: Description, 2017, 2016, 2015. Rows include Assets: Investments in 504 First Lien Loans, at fair value, Short-term investments, at fair value, Interest receivable, Principal paydownds receivable, Prepaid expenses, Total assets, Liabilities: Line of credit payable, Audit payables, Legal payables, Advisory fees, Accounting & administration payable, Chief compliance officer payables, Transfer agent payable, Trustees payable, Custodian fees payable, Accrued other expenses, Total liabilities, Net assets, Capital, Accumulated undistributed net investment income, Accumulated net realized gain (loss) on investments, Accumulated net unrealized appreciation (depreciation) on investments.

BANK

Net assets 48,610,968 52,681,491
Net assets value per share 9.79 10
Cost - Investments in 504 First Lien Loans, at fair value: 2017 \$50,988,952; 2016 \$46,452,738

504 FUND

Earnings, 6 mos. to Dec. 31 (— \$):
Investment Revenues 2016 2015 1,287,274 1,184,695
Gain (Losses) on sale of assets 1,287,274 1,184,695
Non-int. expenses 459,807 287,503
Net income 827,467 897,192

FORD MOTOR CREDIT COMPANY LLC
Annual Report:

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

Operating leases 5,552,000 5,555,000 4,865,000
Retail financing 3,451,000 3,070,000 2,819,000
Dealer financing 1,903,000 1,760,000 1,539,000
Other financing revenue 70,000 38,000 57,000
Total financing revenue 10,976,000 10,423,000 9,280,000
Depreciation on vehicles subject to operating leases 4,135,000 4,329,000 3,640,000
Interest expense 3,175,000 2,755,000 2,416,000
Net financing margin 3,666,000 3,339,000 3,224,000
Insurance premiums earned 158,000 156,000 133,000
Fee based revenue & other 243,000
Total financing margin & other revenue 4,067,000 3,495,000 3,357,000
Operating expenses 1,295,000 1,274,000 1,139,000
Provision for credit losses 588,000 547,000 347,000
Insurance expenses 124,000 125,000 69,000
Total expenses 2,007,000 1,946,000 1,555,000
Other income, net 250,000 330,000 284,000
Income (loss) before income taxes 2,310,000 1,879,000 2,086,000
Provision for (benefit from) income taxes cr697,000 506,000 723,000
Net income (loss) 3,007,000 1,373,000 1,363,000
Number of full time employees 7,600 7,300 6,800
Number of stockholders 1.00 1.00 1.00
Reclassified to conform with 2017 presentation As is Approximately

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

Assets:
Cash & cash equivalents 9,558,000 8,077,000
Marketable securities 2,881,000 3,280,000
Finance receivables, net 116,003,000 102,981,000
Net investment in operating leases 26,661,000 27,209,000
Notes & accounts receivable from affiliated companies 1,076,000 811,000
Derivative financial instruments 935,000 909,000
Other assets 3,229,000 2,822,000
Total assets 160,443,000 146,089,000
Liabilities:
Accounts payable - customer deposits, dealer reserves & other accounts payable 1,171,000 1,065,000
Accounts payable - affiliated companies 592,000 336,000
Total accounts payable 1,763,000 1,401,000
Debt 137,828,000 126,492,000
Deferred income taxes 2,386,000 3,230,000
Derivative financial instruments 310,000 166,000
Other liabilities & deferred income 2,272,000 1,997,000
Total liabilities 144,559,000 133,286,000
Shareholder's interest 5,227,000 5,227,000
Accumulated other comprehensive income (loss) dr419,000 dr890,000
Retained earnings 11,076,000 8,466,000
Total shareholder's interest attributable to Ford Motor Credit Company 15,884,000 12,803,000
Total shareholder's interest 15,884,000 12,803,000
Reclassified to conform with 2017 presentation Includes variable interest entities - Cash & cash equivalents: 2017 \$3,479,000,000; 2016 \$3,047,000,000
Includes variable interest entities - Finance receivables, net: 2017 \$56,250,000,000; 2016 \$50,857,000,000
Includes variable interest entities - Net investment in operating leases: 2017 \$11,503,000,000; 2016 \$11,761,000,000
Includes variable interest entities - Derivative financial instruments: 2017 \$64,000,000; 2016 \$25,000,000
Includes variable interest entities - Debt: 2017 \$46,437,000,000; 2016 \$43,730,000,000
2017 \$2,000,000; 2016 \$5,000,000
Includes tax and interest

payable to affiliated companies - Income tax and related interest: 2017 \$99,000,000; 2016 \$96,000,000

FORTRESS INVESTMENT GROUP LLC

Acquisition Completed: On Feb. 12, 2018, NeuLion, Inc. sold certain DivX assets, intellectual property and subsidiaries to an affiliate of Co. for \$41,500,000.

FOXBY CORP

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

Dividend income 2016 2015 183,385 202,419 181,553
Total investment income 183,385 202,419 181,553
Investment management 68,074 67,553 69,605
Bookkeeping & pricing fees 28,165 24,550 22,815
Auditing 27,450 20,715 9,985
Interest & fees on bank borrowings 14,705 3,707 4,605
Directors fees 11,397 10,633 3,869
Administrative services 10,230 10,055 6,852
Shareholder communications 10,032 9,654 5,087
Custody fees 4,750 4,480 2,610
Transfer agent fees 4,400 4,305 5,144
Legal fees 4,220 1,993 2,891
Insurance expenses 2,337 1,575 1,475
Registration fees 1,375 1,475 268
Other expenses 470 1,475 268
Total net expenses 187,805 159,120 133,731
Net investment income (loss) dr4,420 43,299 47,822
Year end shares outstanding 2,610,050 2,610,050 2,610,050
Net investment income (loss) per share \$0.02 \$0.02 \$0.02
Foreign tax expense - Dividends: 2016 \$5,351; Net of foreign taxes withheld: 2015 \$437,2014 \$599

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

Assets:
Investments, at value 8,342,415 7,572,390 13,092
Dividends receivable 31,970 13,092
Foreign withholding tax reclaim receivable 1,872 1,453
Other assets 1,195 1,547
Total assets 8,377,452 7,588,482
Bank credit facility borrowing 1,185,625
Liabilities:
Liquidity agreement borrowing 1,255,000 39,284
Accrued expenses 42,363 39,284
Investment management fee payable 7,571 5,759
Directors payable 3,005
Administrative services payable 1,348 812
Total liabilities 1,309,287 1,231,480
Net assets 7,068,165 6,357,002
Paid-in capital 7,604,371 7,611,235
Accumulated net investment income 97,272 120,467
Accumulated net realized gains (losses) on investments dr1,376,928 dr1,863,410
Net unrealized appreciation on investments & foreign currencies 743,450 488,710
Net assets 7,068,165 6,357,002
Net assets value per share 2.71 2.44
Cost - Investments at value: 2016 \$7,598,839; 2015 \$7,083,658

FOXBY CORP

Earnings, 6 mos. to Jun. 30 (— \$):

Investment Revenues 2017 2016 51,970 105,899
Gain (Losses) on sale of assets 51,970 105,899
Non-int. expenses 117,711 87,447
Net income dr65,741 18,452
Earn. per share (primary) \$0.03 \$0.01

FRANKLIN LIMITED DURATION INCOME TRUST

Earnings, 6 mos. to Sep. 30 (— \$):

Investment Revenues 2017 2016 9,040,029
Gain (Losses) on sale of assets 9,040,029
Non-int. expenses 1,686,359 1,929,780
Net income 7,353,670 8,628,002
Earn. per share (primary) \$0.33 \$0.32

FRANKLIN LIMITED DURATION INCOME TRUST

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

Dividends - unaffiliated issuers 79,460
Dividend income from non-controlled affiliates 17,638
Interest income 20,933,834 23,369,328 23,853,705
Total investment income 21,030,932 23,369,328 23,853,705
Management fees 3,533,100 3,683,504 3,919,456
Transfer agent fees 296,828 64,237 75,201
Custodian fees 5,004 7,391 8,188
Reports to shareholders 43,978 34,326 37,535

Registration & filing fees 266 24,991 86,842
Professional fees 545,500 115,296 86,842
Trustees' fees & expenses 18,499 19,976 22,402
Auction agent fees & expenses 45,313 44,952 45,012
Other expenses 113,704 102,656 106,405
Total expenses 4,601,926 4,072,604 4,326,032
Expenses reductions 2,348 262 475
Expenses waived/paid by affiliates 82,617 17,929 12,206
Net expenses 4,516,961 4,054,413 4,313,351
Net investment income 16,513,971 19,314,915 19,540,354
Year end shares outstanding 22,604,126 26,835,650 26,835,650
Net investment income per share \$0.62 \$0.72 \$0.73

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

Assets:
Investments in securities - unaffiliated issuers, at value 429,155,202 480,049,461
Investments in securities - non-controlled affiliates, at value 21,388,024 18,383,143
Total value of investments 450,543,226 498,432,604
Cash 1,609,340 675,435
Foreign currency, at value 204,450 324,425
Investment securities sold receivables 332,965 94,908
Interest receivables 3,150,695 4,334,787
Due from brokers 530,000
Unrealized appreciation on forward exchange contracts 69,343
Total assets 455,840,676 504,461,502
Liabilities:
Investment securities purchased 70,942,457 79,510,083
Management fees 262,740 288,649
Distributions to common shareholders 2,459,329 1,663,810
Distributions to preferred shareholders 14,256 7,937
Unrealized depreciation on forward exchange contracts 678,149
Accrued expenses & other liabilities 286,620 181,350
Total liabilities 73,965,402 82,329,978
Preferred shares at redemption value 90,000,000 90,000,000
Net assets applicable to common shares 291,875,274 332,131,524
Paid-in capital 318,326,409 381,377,452
Distributions (undistributions) in excess of net invest income dr2,905,016 dr2,022,514
Net unrealized appreciation (depreciation) dr1,694,356 dr33,771,408
Accumulated net realized gain (loss) dr21,851,763 dr13,452,006
Net assets applicable to common shares 291,875,274 332,131,524
Net asset value per common share 13 12
Cost - Unaffiliated issuers: 2017 \$430,852,411; 2016 \$513,215,583
Cost - Non-controlled affiliates: 2017 \$21,388,024; 2016 \$18,383,143
Cost - Total investments in securities: 2017 \$452,240,435; 2016 \$531,598,726
Cost - Foreign currency, at value: 2017 \$204,767; 2016 \$322,692

FRANKLIN RESOURCES, INC.

Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

Non-int. income 2017 2016 1,615,500 1,560,800
Non-int. expenses 1,034,400 973,900
Income taxes 1,223,500 200,900
Net income dr576,200 414,400
Earn. per share (primary) \$1.06 \$0.77
Earn. per share (fully-diluted) \$1.06 \$0.77
Common shares(000)
Avg. no. shs. (primary) 550,700 565,100
Avg. no. shs. (fully-diluted) 550,700 565,200

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

Assets:
Premises & equipment 516,600
Other assets 191,100
Total assets 18,796,500
Liabilities:
Long term debt 2,140,000
Other liabilities 430,500
Common stock 55,200
Retain earnings 11,969,500
Total liab. & stockholders' equity 16,588,400

FRANKLIN RESOURCES, INC.

Acquisition Development: On Jan. 17, 2018, Co. announced that it has entered into an agreement to acquire Edinburgh Partners Limited. The transaction is subject to regulatory approvals and is expected to be completed in the first half of 2018. Terms of the transaction were not disclosed.

FRANKLIN UNIVERSAL TRUST

Annual Meeting Development: On Feb. 2, 2018, Co. scheduled its annual Meeting of Shareholders on Mar. 16, 2018, at 1:00 p.m., Pacific time, at Co.'s offices, One Franklin Parkway, San Mateo, CA 94403.

FS GLOBAL CREDIT OPPORTUNITIES FUND - D

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

BANK

Investment Revenues	2016	2015
Gain (losses) on sale of assets	75,821	50,460
Non-int. expenses	22,291	17,785
<b>Net income</b>	61,724	35,728
Earn. per share (primary)	\$0.42	\$0.43

**FS GLOBAL CREDIT OPPORTUNITIES FUND - D**  
**Annual Report:**

Income Account, years ended Dec. 31(\$000):	2016	2015	2014
Distributions from investment in FS Global Credit Opportunities Fund	20,066	13,983	3,444
Total investment income	20,066	13,983	3,444
Administrative services expenses	81	60	13
Transfer agent fees	139	125	50
Accounting & administrative fees	51	44	26
Professional fees	43	45	40
Printing expenses	167	124	40
Offering costs	458		
Other general & administrative expenses	30	17	2.00
Total operating expenses	969	415	171
Less: Expense reimbursement from sponsor	511	415	171
Net operating expenses	458		
<b>Net investment income (loss)</b>	19,608	13,983	3,444
Year end shares outstanding	26,933	21,201	10,907
Net investment income per share	\$0.78	\$0.87	\$0.87

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

Assets:	2016	2015
Investment in FS Global Credit Opportunities Fund, at fair value	1214,509	1149,991
Cash	236	1,044
Receivable for common shares sold		935
Distributions receivable from FS Global Credit Opportunities Fund	208	101
Expense reimbursement & additional support payment due from sponsor	1,053	142
Total assets	216,006	152,213
Liabilities:		
Shareholder distributions payable	257	101
Payable for investments purchased		1,965
Administrative services expense payable	32	12
Transfer agent fees payable	13	11
Professional fees payable	25	71
Accounting & administrative fees payable	4.00	12
Other accrued expenses & liabilities	40	17
Total liabilities	371	2,189
Net assets	215,635	150,024
Common shares	27	21
Capital in excess of par value	231,702	192,046
Accumulated net realized gain (loss)	dr590	
Net unrealized appreciation (depreciation) on investment	dr15,504	dr42,043
Net assets	215,635	150,024
Net asset value per common share at year end	8.01	7.08
Cost - investment in FS Global Credit Opportunities Fund, at fair value: 2016 \$230,013,000; 2015 \$192,034,000		

**FS GLOBAL CREDIT OPPORTUNITIES FUND-A**  
**Earnings, 6 mos. to Jun. 30 (— \$000):**

	2017	2016
Investment Revenues	55,949	51,829
Gain (losses) on sale of assets	55,949	51,829
Non-int. expenses	2,425	2,425
<b>Net income</b>	55,949	49,404
Earn. per share (primary)	\$0.40	\$0.40

**FS GLOBAL CREDIT OPPORTUNITIES FUND-A**  
**Annual Report:**

Income Account, years ended Dec. 31(\$000):	2016	2015	2014
Distributions from FS Global Credit Opportunities Fund	104,780	72,606	
Interest income			18,032
Dividends income			63
Fee income			4,475
Security lending income			128
Total investment income	104,780	72,606	22,698
Management fees			6,707

	2017	2016	2015
Administrative services expenses	429	300	168
Transfer agent fees	736	682	
Accounting & administrative fees	277	228	321
Interest expense			384
Professional fees	60	122	400
Printing expenses	462	322	
Offering costs	2,425		
Trustees' fees			230
Other general & administrative expenses	67	47	553
Total operating expenses	4,456	1,701	8,763
Less: expense reimbursement from sponsor	2,031	1,701	7,311
Net operating expenses	2,425		1,452
<b>Net investment income (loss)</b>	102,355	72,606	21,246
Year end shares outstanding	139,931	109,659	65,529
Net investment income per share	\$0.78	\$0.87	\$0.87

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

Assets:	2016	2015
Investment in FS Global Credit Opportunities Fund, at fair value	1,114,372	775,779
Cash	1,066	5,090
Receivable for common shares sold		5,084
Distributions receivable from FS Global Credit Opportunities Fund	1,082	521
Expense reimbursement & additional support payment due from sponsor	5,280	545
Total assets	1,121,800	787,019
Liabilities:		
Shareholder distributions payable	1,337	521
Payable for investment purchased		10,098
Administrative services expense payable	167	52
Transfer agent fees payable	16	61
Professional fees payable	39	182
Accounting & administrative fees payable	31	65
Other accrued expenses & liabilities	31	84
Total liabilities	1,621	11,063
Net assets	1,120,179	775,956
Common shares	140	110
Capital in excess of par value	1,205,820	998,026
Accumulated net realized gain (loss)	dr2,401	
Net unrealized appreciation (depreciation) on investment	dr83,380	dr222,180
Net assets	1,120,179	775,956
Net assets value per share	8.01	7.08
Cost - investment in FS Global Credit Opportunities Fund, at fair value: 2016 \$1,197,752; 2015 \$997,959,000		

**GABELLI GLOBAL UTILITIES & INCOME TRUST**  
**Earnings, 6 mos. to Jun. 30 (— \$):**

	2017	2016
Investment Revenues	2,208,334	2,702,663
Gain (losses) on sale of assets	2,208,334	2,702,663
Non-int. expenses	581,242	416,756
<b>Net income</b>	1,627,092	2,285,907
Earn. per share (primary)	\$0.40	\$0.56

**GABELLI GLOBAL UTILITIES & INCOME TRUST**  
**Annual Report:**

Income Account, years ended Dec. 31(\$):	2016	2015	2014
Investment income - dividends	4,112,258	3,627,369	4,801,007
Investment income - interest	91,529	51,475	35,361
Total investment income	4,203,787	3,678,844	4,836,368
Investment advisory fees	686,300	694,452	723,224
Payroll expenses	126,815	130,513	120,391
Shareholder communications expenses	79,122	81,110	77,486
Offering expense for issuance of common and preferred shares			61,189
Legal & audit fees	54,502	57,935	50,147
Trustees' fees	54,000	56,000	58,500
Accounting fees	45,000	45,000	45,000
Shareholder services fees	30,678	48,117	29,031
Custodian fees	29,794	51,297	57,034
Interest expense	65	502	495
Miscellaneous expenses	63,546	66,840	62,534
Total expenses	1,169,822	1,231,766	
Less: expenses paid indirectly by broker	2,036	2,230	
Less: reimbursement for custody fees	175,139		
Total reduction & credits	177,175		

Net expenses	992,647	1,229,536	1,285,031
<b>Net investment income</b>	3,211,140	2,449,308	3,551,337
Year end shares outstanding	4,111,297	4,111,297	4,111,411
Net investment income per share	\$0.78	\$0.60	\$0.86
Net of foreign withholding taxes - Dividends: 2016 \$4,112,258; 2015 \$192,874; 2014 \$123,630			

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

	2016	2015
Assets:		
Investments, at value	129,018,381	131,635,463
Cash	47,451	74,857
Receivable for investments sold	3,875,150	
Dividends & interest receivable	170,110	291,653
Deferred offering expense	4,539	7,039
Unrealized appreciation on swap contracts	24	2,892
Prepaid expenses		2,892
Total assets	133,115,655	132,011,904
Liabilities:		
Distributions payable	27,077	17,101
Payable for payroll expenses	51,869	50,933
Payable for investment advisory fees	57,643	55,791
Payable for accounting fees	7,500	7,500
Payable for legal & audit fees	51,527	49,897
Unrealized depreciation on forward foreign exchange contracts	33,206	
Payable for shareholder communications expenses	19,879	18,776
Unrealized depreciation on swap contracts	8,130	40,628
Other accrued expenses	12,215	21,825
Total liabilities	269,046	262,451
Series A Cumulative Preferred Shares	51,304,100	51,304,100
Net assets	81,542,509	80,445,353
Paid-in capital	61,273,971	61,751,772
Undistributed net investment income	9,409	50,831
Accumulated distributions in excess of net realized gain on investments, swap contracts, & foreign currency transactions	dr528,704	dr1,120,037
Net unrealized appreciation on investments	21,009,958	19,809,484
Net unrealized appreciation on swap contracts	dr8,106	dr40,628
Net unrealized appreciation (depreciation) on foreign currency translations	dr214,019	dr6,069
Net assets	81,542,509	80,445,353
Net asset value per common share	20	20
Cost - Investments, at value: 2015 \$111,825,979		

**GABELLI GO ANYWHERE TRUST (THE)**  
**Annual Report:**

Income Account, years ended (\$):	12/31/16	05/14/15
Dividends income	47,361	
Interest income	46,124	
Total investment income	93,485	
Investment advisory fees	171,191	
Legal & audit fees	38,334	
Shareholder communications expenses	21,000	
Accounting fees	15,000	
Trustees' fees	12,500	
Custodian fees	11,667	
Shareholder services fees	10,000	
Payroll expenses	6,667	
Miscellaneous expenses	10,000	
Total expenses	296,359	
<b>Net investment income (loss)</b>	dr202,874	
Year end shares outstanding	1,610,232	5,139
Net investment income (loss) per share	dr0.12	
From September 2, 2016 (commencement of operations) Net of foreign withholding taxes - Dividends income: 2016 \$560		

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

	12/31/16	05/14/15
Assets:		
Investments, at value	51,137,988	
Foreign currency, at value	299,274	
Cash	2,222	169,587
Receivable for investments sold	982,044	
Dividends & interest receivable	20,339	
Total assets	52,441,867	169,587
Liabilities:		
Distributions payable	23,855	
Payable for investments purchased	502,609	
Payable for investment advisory fees	43,978	
Payable for accounting fees	7,500	
Payable for payroll expenses	6,179	

Table with columns for asset and liability categories, and values for 2017, 2016, and 2015. Includes 'Other accrued expenses', 'Total liabilities', 'Series A cumulative puttable & callable preferred shares', etc.

Table with columns for asset and liability categories, and values for 2016, 2015, and 2014. Includes 'Total assets', 'Liabilities', 'Premiums payable to insurance & reinsurance companies', etc.

Table with columns for asset and liability categories, and values for 2017, 2016, and 2015. Includes 'Other accrued expenses', 'Total liabilities', 'Series B cumulative preferred shares', etc.

GALLAGHER (ARTHUR J.) & CO. Acquisition Development: On Jan. 26, 2018, Co. announced the acquisition of Crystal Lake, Illinois-based Market Financial Group, Ltd. and its affiliate, Austin Consulting Group, Inc. Terms of the transaction were not disclosed.

GALLAGHER (ARTHUR J.) & CO. Acquisition Completed: On Jan. 12, 2018, Co. acquired AquaSure, LLC in Houston, TX, a property/casualty broker focused exclusively on serving Texas water utilities. Terms of the transaction were not disclosed.

GALLAGHER (ARTHUR J.) & CO. Annual Report: Consolidated Income Account, years ended Dec. 31 (\$'000):

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST Annual Report: Income Account, years ended Dec. 31(\$):

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST Earnings, 6 mos. to Jun. 30 (- \$):

Consolidated Income Account, years ended Dec. 31 (\$'000): Table with columns for 2017, 2016, and 2015. Includes 'Commissions', 'Fees', 'Supplemental commissions', etc.

Income Account, years ended Dec. 31(\$): Table with columns for 2016, 2015, and 2014. Includes 'Dividends', 'Interest income', 'Total investment income', etc.

Earnings, 6 mos. to Jun. 30 (- \$): Table with columns for 2017 and 2016. Includes 'Investment Revenues', 'Gain (losses) on sale of assets', etc.

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

Balance Sheet as of Dec. 31, 2017: Assets: 2017 Total assets 2,308,000; 2016 Total assets 409,722,000. Liabilities: Other liabilities 898,000; Common stock 27,000.

GOLUB CAPITAL BDC INC Earnings, 3 mos. to Dec. 31 (Consol. - \$'000):

Earnings, 3 mos. to Dec. 31 (Consol. - \$'000): Table with columns for 2017 and 2016. Includes 'Investment Revenues', 'Gain (losses) on sale of assets', etc.

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

Balance Sheet as of Dec. 31, 2017: Assets: 2017 Total assets 1,807,327; 2016 Total assets 849,025.

GRANDPOINT CAPITAL INC Merger Development: On Feb. 12, 2018, Pacific Premier Bancorp, Inc. ("Pacific Premier"), the holding company of Pacific Premier Bank ("Pacific Premier Bank"), and Co. announced they have entered into a definitive agreement under which Pacific Premier will acquire Co. in an all-stock transaction valued at approximately \$641,200,000, or \$18.57 per share. Under the terms of the definitive agreement, upon consummation of the transaction, holders of Co. common stock will have the right to receive 0.4750 of a share of Pacific Premier common stock for each share of Co. common stock they own. Based on a \$39.10 closing price of Pacific Premier's common stock on Feb. 9, 2018, the aggregate merger consideration is approximately \$641,200,000 or \$18.57 per share of Co. common stock. Existing Pacific Premier



Shareholders will own approximately 75% of the outstanding shares of the combined company and Co. shareholders are expected to own approximately 25%. The transaction is expected to close in the third quarter of 2018, subject to satisfaction of customary closing conditions, including regulatory approvals and approval of Pacific Premier's and Co.'s shareholders. Certain Co. shareholders, as well as Co.'s directors and executive officers, have entered into agreements with Pacific Premier pursuant to which they have committed to provide written consents with respect to their shares of Co. common stock in favor of the acquisition.

approximately \$11,300,000,000 in assets and a branching network across four states. Under the terms of the definitive merger agreement, each share of Co.'s common stock and each restricted stock unit will be converted into the right to receive 0.16 shares of Ameris common stock and \$0.93 in cash. The consideration mix is approximately 90% stock and 10% cash. The transaction is valued at approximately \$405,700,000 in the aggregate based on Ameris's closing stock price of \$53.45 as of Jan. 25, 2018.

**GREAT WESTERN BANCORP INC**

**Earnings, 3 mos. to Dec. 31 (Consol. — \$000):**

	2017	2016
Investment Revenues	114,953	106,655
Gain (losses) on sale of assets	114,953	106,655
Non-operating income	16,326	16,326
Net interest income	114,954	106,655
Prov. loan losses	4,577	4,577
Non-int. income	33,348	18,753
Non-int. expenses	60,198	69,591
Income taxes	28,641	16,060
<b>Net income</b>	<b>34,906</b>	<b>32,708</b>
Earn. per share (primary)	\$0.50	\$0.63
Earn. per share (fully-diluted)	\$0.49	\$0.63
Common shares(000)	58,903	58,751
Avg. no. shs. (primary)	58,903	58,992
(fully-diluted)	59,088	58,992

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

	2017	2016
Assets:		
Cash & due from banks	189,907	189,907
Loans	9,201,926	9,201,926
Loan loss prov.	64,023	64,023
Net loans	9,107,350	9,107,350
Premises & equipment	107,731	107,731
Other assets	81,052	81,052
Total assets	20,449,038	20,449,038
Liabilities:		
Total deposits	16,116,290	16,116,290
Demand deposits	1,932,080	1,932,080
Savings & time deposits	7,092,105	7,092,105
Current debt	116,884	116,884
Long term debt	2,379,704	2,379,704
Secur. repurchase, agree	116,884	116,884
Other liabilities	68,287	68,287
Common stock	588	588
Surplus	1,314,723	1,314,723
Retain earnings	463,207	463,207
Total liab. & stockhldrs' equity	20,449,038	20,449,038

**GREENE COUNTY BANCORP INC**

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

	2017	2016
Net interest income	18,509,000	16,298,000
Prov. loan losses	699,000	1,129,000
Non-int. income	dr18,509,000	dr16,298,000
Non-int. expenses	9,506,000	8,413,000
Income taxes	2,241,000	1,875,000
<b>Net income</b>	<b>7,112,000</b>	<b>5,433,000</b>
Earn. per share (primary)	\$0.84	\$0.64
Earn. per share (fully-diluted)	\$0.83	\$0.64
Common shares	8,503,451	8,487,554
Avg. no. shs. (primary)	8,503,451	8,487,554
(fully-diluted)	8,532,274	8,503,913

**GTJ REIT INC**

**Co. Repurchasing Certain Securities:** On Jan. 26, 2018, Co. commenced a self-tender offer to purchase up to 750,000 shares of Co.'s common stock, par value \$0.0001 per share, for cash at a purchase price equal to \$7.00 per share. Unless extended or withdrawn, the offer and withdrawal rights will expire at 12:00 midnight, New York City Time, on Mar. 5, 2018. Co.'s share redemption program ("SRP") has been temporarily suspended during this offer as required by Securities and Exchange Commission rules. No repurchases will be made under the SRP during the offer and for 10 business days thereafter. Redemption requests that are submitted through the SRP during the offer and for 10 business days thereafter will not be accepted for consideration.

**GUARANTY BANCSHARES INC**

**Acquisition Development:** On Jan. 29, 2018, Co. announced the execution of a definitive agreement under which Co. will acquire Houston-area Westbound Bank. Pursuant to the agreement, Westbound will be merged with and into Guaranty Bank & Trust. Terms of the transaction were not disclosed.

**HAMILTON BANCORP INC (MD)**

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

	2017	2016
Net interest income	13,388,660	12,411,321
Non-int. income	dr13,388,660	dr12,411,321
Non-int. expenses	9,700,131	10,076,606
Income taxes	2,663,897	cr65,466
<b>Net income</b>	<b>dr1,124,060</b>	<b>47,646</b>
Earn. per share (primary)	d\$0.35	\$0.01
Earn. per share (fully-diluted)	d\$0.35	\$0.01
Common shares	3,188,949	3,177,041
Avg. no. shs. (primary)	3,188,949	3,179,507
(fully-diluted)	3,188,949	3,179,507

**HAMILTON STATE BANCSHARES INC**

**Merger Development:** On Jan. 26, 2018, Co. entered into a definitive agreement pursuant to which Co. will be acquired by Ameris Bancorp ("Ameris"). Upon completion of the transaction, and including the previously announced acquisition of Atlantic Coast Financial Corporation, the combined company will have

**HANCOCK JOHN TAX-ADVANTAGED DIVIDEND**

**INCOME FUND Annual Report:**

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

	2017	2016	2015
Investment income - dividends	76,981,706	66,220,805	64,313,650
Investment income - interest	282,647	204,611	187,500
Less: foreign taxes withheld	dr1813,798	dr297,189	dr110,128
Total investment income	76,450,555	66,128,227	64,391,022
Investment management fees	10,064,044	9,823,309	9,637,158
Interest expense	7,006,015	4,644,026	3,667,779
Accounting & legal services fees	312,019	270,606	241,158
Transfer agent fees	33,066	26,521	25,941
Trustees' fees	46,085	44,457	54,344
Printing & postage expenses	285,758	122,153	99,313
Professional fees	105,184	113,048	110,377
Custodian fees	107,016	104,717	101,382
Stock exchange listing fees	34,157	35,280	34,206
Other expenses	18,709	19,965	88,732
Total expenses	18,012,053	15,204,082	14,060,390
Less: expense reductions	106,319	97,049	98,056
Net investment income	17,905,734	15,107,033	13,962,334
<b>Net income</b>	<b>58,544,821</b>	<b>51,021,194</b>	<b>50,428,688</b>
Year end shares outstanding	35,384,961	35,384,961	35,711,161
Net investment income per share	\$1.65	\$1.44	\$1.38

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

	2017	2016
Assets:		
Investments, at value	1,361,183,520	1,336,039,649
Cash held at broker for futures contracts	1,029,000	1,323,000
Dividends & interest receivable	2,186,967	2,039,482
Receivable for futures variation margin	76,567	.....
Receivable for centrally cleared swaps	1,471,921	.....
Other receivables & prepaid expenses	25,023	13,753
Total assets	1,365,972,998	1,339,415,884
Liabilities:		
Liquidity agreement	427,900,000	427,900,000
Due to custodian	163,605	29,756
Payable for investments purchased	.....	1,035,568
Written options, at value	2,133,725	1,108,148
Swap contracts, at value	.....	137,549
Payable for futures variation margin	.....	76,563
Interest payable	686,754	426,096
Payable to affiliates - accounting & legal services fees	19,988	69,744
Payable to affiliates - trustees' fees	728	581
Other liabilities & accrued expenses	172,117	112,117
Total liabilities	431,076,917	430,896,122
Net assets	934,896,081	908,519,762
Paid-in capital	658,330,704	658,330,704
Undistributed net investment income	4,270,244	4,227,705
Accumulated net realized gain (loss) on investments, futures contracts, options written, foreign currency transactions & swap agreements	12,373,143	.....
Accumulated net realized gain (loss) on investments, futures contracts, options written & swap agreements	.....	dr2,298,392
Net unrealized appreciation (depreciation) on investments, futures contracts, options written & swap agreements	.....	248,259,745
Net unrealized appreciation (depreciation) on investments, futures contracts, options written, translation of assets and liabilities in foreign currencies & swap agreements	259,921,990	908,519,762
Net assets	934,896,081	908,519,762
Net asset value per common share	26	26

Cost - Investments, at value: 2017 \$1,102,055,868; 2016 \$1,089,989,762 Premiums received - Written options, at value: 2017 \$1,381,170; 2016 \$2,014,014

**HCP INC**

**Annual Report:**

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

	2017	2016
Buildings & improvements	11,239,732	11,692,654
Development costs & construction in progress	447,976	400,619

	2017	2016	2015
Rental & related revenues	1,071,153	1,159,791	1,116,830
Tenant recoveries	142,496	134,280	125,022
Resident fees & services	524,275	686,835	525,453
Income from direct financing leases	54,217	59,580	61,000
Interest income	56,237	88,808	112,184
Total revenues	1,848,378	2,129,294	1,940,489
Interest expense	307,716	464,403	479,596
Depreciation & amortization	534,726	568,108	504,905
Operating expense	666,251	738,399	610,679
General & administrative expenses	88,772	103,611	95,965
Transaction costs	7,963	9,821	27,309
Impairments (recoveries), net	166,384	.....	108,349
Total cost & expenses	1,771,812	1,884,342	1,826,803
Gain (loss) on sales of real estate, net	356,641	164,698	6,377
Loss on debt extinguishments	dr54,227	dr46,020	.....
Other income (expense), net	31,420	3,654	16,208
Total other income (expense), net	333,834	122,332	22,585
Income (loss) before income taxes & equity income (loss) from unconsolidated joint ventures	410,400	367,284	136,271
Income tax benefit (expense)	cr1,333	4,473	cr9,807
Equity income (loss) from unconsolidated joint ventures	10,901	11,360	6,590
Income (loss) from continuing operations	422,634	374,171	152,668
Discontinued operations - income before impairments, transaction costs & income taxes	400,701	643,109	.....
Discontinued operations - impairments, net	.....	.....	dr1,341,399
Discontinued operations - transaction costs	.....	.....	dr86,765
Discontinued operations - income tax benefit (expense)	.....	.....	dr48,181
dr796	.....	.....	dr699,086
Total discontinued operations	.....	265,755	dr546,418
<b>Net income (loss) noncontrolling interests' share in earnings</b>	<b>422,634</b>	<b>639,926</b>	<b>dr546,418</b>
Net income (loss) attributable to HCP, Inc.	414,169	627,747	dr559,235
Participating securities' share in earnings	1,156	1,198	1,317
Net income (loss) applicable to common shares	413,013	626,549	dr560,552
Common shares(000)	.....	.....	.....
Weighted average shares outstanding - basic	468,759	467,195	462,795
Weighted average shares outstanding - diluted	468,935	467,403	462,795
Year end shares outstanding	469,436	468,081	465,488
Income (loss) per share - continuing operations - basic	\$0.88	\$0.77	\$0.30
Income (loss) per share - discontinued operations - basic	.....	\$0.57	d\$1.51
Net income (loss) per share - basic	\$0.88	\$1.34	d\$1.21
Income (loss) per share - continuing operations - diluted	.....	\$0.77	\$0.30
Income (loss) per share - discontinued operations - diluted	.....	\$0.57	d\$1.51
Net income (loss) per share - diluted	\$0.88	\$1.34	d\$1.21
Dividends per common share	\$1.48	\$2.10	\$2.26
Number of full time employees	190	188	187
Total number of employees	190	188	187
Number of common stockholders	9,384	9,894	10,085
Number of beneficiary stockholders	192,786	218,367	305,054

Reclassified to conform with 2017 presentation. Restated to reflect the completion of the spin-off of its subsidiary, Quality Care Properties, Inc as discontinued operations. As is As is As of January 31, 2017

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

Assets:

2017 2016

Buildings & improvements 11,239,732 11,692,654

Development costs & construction in progress 447,976 400,619



Land	1,785,865	1,881,487
Less: accumulated depreciation & amortization	2,741,695	2,648,930
Net real estate	10,731,878	11,325,830
Net investment in direct finance leases	714,352	752,589
Loans receivable, net	313,326	807,954
Investments in & advances to unconsolidated joint ventures	800,840	571,491
Accounts receivable, net	40,733	45,116
Cash & cash equivalents	55,306	94,730
Restricted cash	26,897	42,260
Intangible assets, net	410,082	479,805
Assets held for sale, net	417,014	927,866
Other assets, net	578,033	711,624
Other assets, net	14,088,461	15,759,265
<b>Liabilities:</b>		
Bank line of credit	1,017,076	899,718
Term loans	228,288	440,062
Senior unsecured notes	6,396,451	7,133,538
Mortgage debt	144,486	623,792
Other debt	94,165	92,385
Intangible liabilities, net	52,579	58,145
Liabilities of assets held for sale, net	14,031	3,776
Accounts payable & accrued liabilities	401,738	417,360
Deferred revenue	144,709	149,181
Total liabilities	8,493,523	9,817,957
Common stock	469,436	468,081
Additional paid-in capital	8,226,113	8,198,890
Cumulative dividends in excess of earnings	dr3,370,520	dr3,089,734
Accumulated other comprehensive income (loss)	dr24,024	dr29,642
Total stockholders' equity	5,301,005	5,547,595
Joint venture partners	117,045	214,377
Non-managing member unitholders	176,888	179,336
Total non-controlling interests	293,933	393,713
Total equity	5,594,938	5,941,308

**HERITAGE COMMERCE CORP**  
**Merger Development:** On Jan. 10, 2018, Co. and its banking subsidiary, Heritage Bank of Commerce ("HBC"), entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") with United American Bank ("UAB"), pursuant to which Co. will acquire UAB by merging UAB with and into HBC (the "Merger"). HBC will survive the Merger and will continue the commercial banking operations of the combined bank following the Merger. ATB Bancorp, an Iowa corporation ("ATB") that owns approximately 83% of UAB's common stock and all of UAB's preferred stock, is also a party to the Merger Agreement. The transaction is intended to qualify as a tax-free reorganization under the applicable provisions of the Internal Revenue Code. Subject to the terms of the Merger Agreement, upon completion of the Merger, (i) each outstanding UAB common share, no par value per share ("UAB Common Share"), excluding dissenting shares, will be converted into the right to receive 2.1644 ("Per Share Exchange Ratio") shares of Co. common stock, no par value per share ("Co. Common Stock"); (ii) each outstanding share of Series D Non-Cumulative Voting Preferred Stock, no par value, ("Series D Preferred Stock") will be converted into the right to receive the Per Share Exchange Ratio multiplied by the equivalent number of UAB Common Shares the holder would receive upon conversion of the Series D Preferred Stock; (iii) each outstanding share of Series E Non-Cumulative Voting Preferred Stock, no par value, ("Series E Preferred Stock") will be converted into the right to receive the Per Share Exchange Ratio multiplied by the equivalent number of UAB Common Shares the holder would receive upon conversion of the Series E Preferred Stock; (iv) each outstanding share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A, no par value, ("Series A Preferred Stock") will be converted into the right to receive \$1,000 in cash; and (v) each outstanding share of Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B, no par value, ("Series B Preferred Stock") will be converted into the right to receive \$1,000 in cash. UAB has no stock options issued and outstanding. Based on Co.'s closing price of \$15.65 per share of Co. Common Stock on Jan. 9, 2018, the penultimate trading date before the transaction was announced, the aggregate Merger consideration to be received by holders of UAB Common Share and UAB Common Share equivalents was valued at approximately \$44,200,000 or \$33.87 for each of the UAB Common Shares and UAB Common Shares equivalents and the total transaction value including the cash out of the Series A Preferred Stock and the Series B Preferred Stock is approximately \$53,300,000. The Per Share Exchange Ratio is fixed and the aggregate and per share values of the Merger consideration will fluctuate between the date of the Agreement and the date that the Merger is completed. On a pro forma basis, and assuming that Co. issues approximately 1,900,000 shares of Co. Common Stock pursuant to its Agreement and Plan of Merger and Reorganization with Tri-Valley Bank dated as of Dec. 20, 2017, the current shareholders of holders of UAB will own approximately 6.6% of the issued and outstanding Co. Common Stock following the Merger.

**HIGHWOODS PROPERTIES, INC.**  
**Annual Report:**

<b>Consolidated Income Account, years ended Dec. 31 (\$000):</b>			
	2017	2016	2015
Rental property & other revenues	702,737	665,634	604,671

Rental property & other expenses	236,888	231,085	215,941
Depreciation & amortization	227,832	220,140	201,918
Impairment of real estate assets	1,445		
General & administrative expenses	39,648	38,153	37,642
Total operating expenses	505,813	489,378	455,501
Interest expense - contractual	65,939	73,142	82,245
Interest expense - amortization of debt issuance costs	3,166	3,506	3,645
Interest expense - financing obligations	69,105	76,648	86,052
Interest expense	2,309	2,338	1,969
Interest & other income	2,309	2,338	1,969
Gain (losses) on debt extinguishment	dr26		dr243
Total other income (expense)	2,283	2,338	1,726
Income (loss) from continuing operations before disposition of investment properties & activity in unconsolidated affiliates	130,102	101,946	64,844
Gains (losses) on disposition of property	54,157	14,807	11,444
Gain on disposition of investment in unconsolidated affiliates			4,155
Equity in earnings of unconsolidated affiliates	7,404	5,793	5,078
Income (loss) from continuing operations	191,663	122,546	85,521
Income (loss) from discontinued operations		4,097	15,739
Net gains (losses) on disposition of discontinued operations		414,496	
Total discontinued operations		418,593	15,739
<b>Net income (loss)</b>	<b>191,663</b>	<b>541,139</b>	<b>101,260</b>
Net loss (income) attributable to noncontrolling interests in the Operating Partnership	dr5,059	dr15,596	dr2,918
Net loss (income) attributable to noncontrolling interests in consolidated affiliates	dr1,239	dr1,253	dr1,264
Dividends on preferred stock	2,492	2,501	2,506
Net income (loss) available for common stockholders	182,873	521,789	94,572
Common shares(000)			
Weighted average shares outstanding - basic	102,682	98,439	94,404
Weighted average shares outstanding - diluted	105,594	101,398	97,406
Year end shares outstanding	103,267	101,666	96,092
Income (loss) per share from continuing operations - basic	\$1.78	\$1.17	\$0.84
Income (loss) per share from discontinued operations - basic		\$4.13	\$1.16
Net income (loss) per share - basic	\$1.78	\$5.30	\$1.00
Income (loss) per share from continuing operations - diluted	\$1.78	\$1.17	\$0.84
Income (loss) per share from discontinued operations - diluted		\$4.13	\$1.16
Net income (loss) per share - diluted	\$1.78	\$5.30	\$1.00
Dividends declared per common share			\$1.70
Number of full time employees	441	438	447
Number of common stockholders	857	889	902

Reclassified to conform with 2016 presentation As is

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

Assets:	2017	2016
Land	485,956	474,375
Buildings & tenant improvements	4,590,490	4,313,373
Development in process	88,452	279,602
Land held for development	74,765	77,355
Real estate assets, at cost	5,239,663	5,144,705

Less: accumulated depreciation	1,202,424	1,134,103
Net real estate assets	4,037,239	4,010,602
Real estate & other assets, net, held for sale	14,118	
Cash & cash equivalents	3,272	49,490
Restricted cash	85,061	29,141
Accounts receivable, net	24,397	17,372
Mortgages & notes receivable, net	6,425	8,833
Accrued straight-line rents receivable, net	200,131	172,829
Investment in unconsolidated affiliates	23,897	18,846
Deferred leasing costs	200,679	213,500
Prepaid expenses & other assets	28,572	40,437
Total assets	4,623,791	4,561,050
<b>Liabilities:</b>		
Mortgages & notes payable	2,014,333	1,948,047
Accounts payable, accrued expenses & other liabilities	228,215	313,885
Total liabilities	2,242,548	2,261,932
Noncontrolling interests in the Operating Partnership	144,009	144,802
8.625% series A cumulative redeemable preferred shares	28,892	28,920
Common stock	1,033	1,017
Additional paid-in capital	2,929,399	2,850,881
Distributions in excess of net income available for common stockholders	dr747,344	dr749,412
Accumulated other comprehensive income (loss)	7,838	4,949
Total stockholders' equity	2,219,818	2,136,355
Noncontrolling interests in consolidated affiliates	17,416	17,961
Total equity	2,237,234	2,154,316

Allowance - Mortgages & notes receivable, net: 2016 \$105,000; 2017 \$72,000 Net of accumulated amortization - Deferred leasing costs: 2016 \$140,081,000; 2017 \$143,512,000 Net of accumulated amortization - Prepaid expenses & other assets: 2016 \$19,904,000; 2017 \$19,092,000

**HOME FEDERAL BANCORP, INC. (LA)**  
**Earnings, 6 mos. to Dec. 31 (Consol. — \$000):**

	2017	2016
Net interest income	9,180	8,157
Non-int. income	dr9,180	dr8,157
Non-int. expenses	5,586	5,621
Income taxes	1,683	815
<b>Net income</b>	<b>1,369</b>	<b>1,765</b>
Earn. per share (primary)	\$0.76	\$0.97
Earn. per share (fully-diluted)	\$0.72	\$0.94
Common shares(000)		
Avg. no. shs. (primary)	1,807	1,812
Avg. no. shs. (fully-diluted)	1,907	1,887

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

	2017	2016
Investment Revenues	56,908	45,239
Gain (losses) on sale of assets	56,908	45,239
Non-operating income	10,797	
Net interest income	56,744	44,854
Non-int. income	18,728	7,164
Non-int. expenses	52,076	45,053
Income taxes	22,018	3,317
<b>Net income</b>	<b>1,378</b>	<b>3,648</b>
Earn. per share (primary)	dr\$0.28	\$0.39
Earn. per share (fully-diluted)	dr\$0.28	\$0.39
Common shares(000)		
Avg. no. shs. (primary)	17,971	16,894
Avg. no. shs. (fully-diluted)	17,971	17,391

**HOPFED BANCORP, INC.**  
**Annual Meeting Development:** On Feb. 12, 2018, Co. scheduled its annual General and Special Meeting of Shareholders on Wednesday, May 16, 2018, at 3:00 p.m., local time, at Heritage Bank USA, Inc., 4155 Lafayette Road, Hopkinsville, KY.

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

	2017	2016
Net interest income	11,138	10,756
Prov. loan losses	358	33
Non-int. income	dr11,138	dr10,756
Non-int. expenses	7,823	7,109
Income taxes	2,217	1,463
<b>Net income</b>	<b>247</b>	<b>2,473</b>
Earn. per share (primary)	\$0.07	\$0.67
Earn. per share (fully-diluted)	\$0.07	\$0.66
Common shares(000)		
Avg. no. shs. (primary)	3,676	3,698
Avg. no. shs. (fully-diluted)	3,710	3,723

**INDEPENDENCE BANCSHARES INC (SC)**  
**Merger Completed:** On Jan. 23, 2018, Co., the holding company for Independence National Bank,

merged with and into First Reliance Bancshares, Inc. ("First Reliance"), the holding company for First Reliance Bank, Florence, with First Reliance continuing as the surviving corporation. As the result of the merger, each outstanding share of common stock, \$0.01 par value per share, of Co. ("Co.'s Common Stock") was converted into the right to receive cash in the amount of \$0.125. Immediately prior to the closing of the Merger, each outstanding share of Series A Preferred Stock, \$0.01 par value per share, of Co. ("Co.'s Preferred Stock") was redeemed for its stated per share redemption price by the payment of cash in the amount of \$1,000.

**INDEPENDENT BANK CORPORATION (IONIA, MI)**

**Offering:** On Jan. 30, 2017, Co. announced a public offering pursuant to Common stock. Co. proposed to offer 2,902,157, which amounted to a proposed maximum aggregate offering price of \$36,777,280. The amount of registration fee is \$4,579.

**INTERGROUP CORP. (THE)**

**Annual Meeting Development:** On Jan. 26, 2018, Co. scheduled its annual Meeting of Shareholders for Feb. 26, 2018 at 2:30 P.M., at the Hilton San Francisco Financial District, 750 Kearny Street, San Francisco, CA 94108.

**INTERGROUP CORP. (THE)**

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

	2017	2016
Investment Revenues	7,302,000	7,254,000
Gain (losses) on sale of assets	7,302,000	7,254,000
Non-int. income	34,926,000	34,696,000
Non-int. expenses	29,431,000	27,996,000
Income taxes	419,000	227,000
<b>Net income</b>	<b>dr2,802,000</b>	<b>dr414,000</b>
Earn. per share (primary)	d\$1.18	d\$0.17
Earn. per share (fully-diluted)	d\$0.68	d\$0.22
Common shares		
Avg. no. shs. (primary)	2,371,445	2,378,690
Avg. no. shs. (fully-diluted)	2,371,445	2,378,690

**INTL FCSTONE INC.**

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

	2017	2016
Investment Revenues	24,000,000	10,400,000
Gain (losses) on sale of assets	24,000,000	10,400,000
Net investment income	85,800,000	83,000,000
Net interest income	24,000,000	10,400,000
Non-int. income	7,894,600,000	6,249,500,000
Non-int. expenses	7,905,700,000	6,071,600,000
Income taxes	2,500,000	2,100,000
<b>Net income</b>	<b>dr12,600,000</b>	<b>186,200,000</b>
Earn. per share (primary)	d\$0.37	\$0.34
Earn. per share (fully-diluted)	d\$0.37	\$0.34
Common shares		
Avg. no. shs. (primary)	18,419,072	18,248,244
Avg. no. shs. (fully-diluted)	18,419,072	18,484,995

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

	2017	2016
Assets:		
Premises & equipment	40,300,000	
Other assets	516,800,000	
Total assets	6,808,900,000	
Liabilities:		
Current debt	2,985,400,000	
Secur. repurchase. agree	1,650,400,000	
Common stock	200,000	
Surplus	261,400,000	
Retain earnings	254,600,000	
Treasury stock	46,300,000	
Total liab. & stockholders' equity	6,808,900,000	

**INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II**

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

	2017	2016
Investment Revenues	21,552,247	21,552,247
Gain (losses) on sale of assets		21,552,247
<b>Net income</b>	<b>14,723,904</b>	<b>16,064,644</b>
Earn. per share (primary)	\$0.33	\$0.36

**INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND**

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

	2017	2016
Non-int. income	41,539,588	47,387,175
Non-int. expenses	14,569,645	12,700,949
<b>Net income</b>	<b>26,969,943</b>	<b>34,686,226</b>
Earn. per share (primary)	\$0.36	\$0.47

**INVESCO HIGH INCOME 2023 TARGET TERM FUND**

**Annual Report:**

**Income Account, years ended Feb. 28(\$):**

	2017	2016
Investment income - interest	3,280,872	3,280,872
Investment income - dividends	198,571	198,571
Investment income - dividends from affiliated money market funds	22,291	22,291
Total investment income	3,501,734	3,501,734
Advisory fees	407,742	407,742
Administrative service fees	13,397	13,397
Custodian fees	7,279	7,279
Transfer agent fees	5,823	5,823
Trustees' & officers' fees & benefits	4,063	4,063
Registration & filing fees	25,000	25,000
Reports to shareholders	18,633	18,633
Professional service fees	119,799	119,799
Taxes	36,160	36,160
Other expenses	19,772	19,772

Total expenses	657,668
Less fees waived	5,239
Net expenses	652,429
<b>Net investment income</b>	<b>2,849,305</b>
Year end shares outstanding	23,941,413
Net investment income per share	\$0.12

From November 28, 2016 (commencement date)

**Balance Sheet, as of Feb. 28(\$):**

	2017
Assets:	
Investments, at value	235,996,750
Investments in affiliated money market funds, at value & cost	2,049,838
Total investments, at value	238,046,588
Dividends & interest receivable	985,940
Total assets	239,032,528
Liabilities:	
Accrued fees to affiliates	40,451
Accrued trustees' & officers' fees & benefits	4,063
Accrued & operating expenses	232,444
Total liabilities	276,958
Net assets	238,755,570
Shares of beneficial interest - common shares	234,953,001
Undistributed net investment income	492,272
Net unrealized appreciation	3,310,297
Net assets applicable to common shares	238,755,570
Net assets value per common share	9.97
Cost - Investments at value: 2017	\$232,686,453
Cost - Total investments, at value: 2017	\$234,736,291

**INVESCO HIGH INCOME 2023 TARGET TERM FUND**

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

	2017
Non-int. income	9,505,520
Non-int. expenses	2,213,303
<b>Net income</b>	<b>7,292,217</b>
Earn. per share (primary)	\$0.30

**IVY HIGH INCOME OPPORTUNITIES FUND**

**Annual Report:**

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

	2017	2016	2015
Interest & amortization from unaffiliated securities	31,139	31,222	32,624
Interest & amortization from affiliated securities	97		
Total investment income	31,236	31,222	32,624
Investment management fee	3,881	3,586	4,294
Interest expense for borrowing	2,060	1,307	1,259
Shareholder servicing fees	68	31	31
Custodian fees	6.00	9.00	9.00
Independent trustees & Chief Compliance Officer fees	13	9.00	9.00
Accounting services fees	121	111	126
Professional fees	80	53	63
Other expenses	56	51	51
Total expenses	6,285	5,157	5,842
<b>Net Investment Income</b>	<b>24,951</b>	<b>26,065</b>	<b>26,782</b>
Number of share outstanding	16,567	16,567	16,567
Net investment income per share	\$1.51	\$1.57	\$1.62

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

	2017	2016
Assets:		
Investments in unaffiliated securities at value	391,696	363,297
Investments in affiliated securities at value	1,897	363,297
Investments at value	393,593	726,594
Cash	670	545
Cash denominated in foreign currencies at value		2.00
Investment securities sold receivable	3,287	1,031
Interest receivable	6,639	7,292
Unrealized appreciation on forward foreign currency contracts	12	13
Prepaid & other assets		5.00
Total assets	404,201	372,185
Liabilities:		
Investment securities purchased payable	5,447	2,008
Independent Trustees & Chief Compliance Officer fees payable	7.00	4.00
Shareholder servicing payable	2.00	7.00
Investment management fee payable	22	10
Accounting services fees payable	10	10
Unrealized depreciation on forward foreign currency contracts	11	110,750
Payable for borrowing	128,000	
Interest payable for borrowing	78	43
Other liabilities		7.00
Total liabilities	133,577	112,839
Net assets	270,624	259,346
Capital paid in	315,769	315,769
Undistributed net investment income	344	195
Accumulated net realized gain (loss)	dr32,474	dr31,517

Net unrealized appreciation (depreciation)	dr13,015	dr25,101
Total net assets	270,624	259,346
Net assets value per share	16	16

Investments in unaffiliated securities at cost: 2017 \$404,709,000; 2016 \$388,411,000 Investments in affiliated securities at cost: 2017 \$1,888,000 Cash denominated in foreign currencies at cost: 2016 \$2,000

**JACKSONVILLE BANCORP INC**

**Merger Development:** On Jan. 18, 2018, Co. and CNB Bank Shares, Inc. ("CNB Shares") jointly announced that they have entered into a definitive merger agreement whereby Co. will merge with and into CNB Shares. Following the merger, Jacksonville Savings Bank, the wholly-owned subsidiary of Co., will merge with and into CNB Bank & Trust ("CNB B&T"), the wholly-owned subsidiary of CNB Shares. Terms of the merger were not disclosed.

**JEFFERIES GROUP, INC.**

**Annual Report:**

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

	2017	2016	2015
Commissions & other fees			
revenues	593,257	611,574	659,002
Principal transactions revenues	800,660	519,652	172,608
Investment banking revenues	1,764,285	1,193,973	1,439,007
Asset management fees & investment income (loss) from managed funds	16,463	31,062	8,015
Interest revenues	905,601	857,838	922,189
Other revenue	98,316	19,724	74,074
Total revenues	4,178,582	3,233,823	3,274,895
Interest expense	980,473	819,209	799,654
Net revenues	3,198,109	2,414,614	2,475,241
Compensation & benefits expense	1,829,096	1,568,948	1,467,131
Floor brokerage & clearing fees	179,478	167,205	199,780
Technology & communications	279,242	262,396	313,044
Occupancy & equipment rental	102,904	101,133	101,138
Business development	99,884	93,105	105,963
Professional services fees	114,711	112,562	103,972
Other non-interest expense	87,870	79,293	69,986
Total non-compensation expenses	864,089	815,694	893,883
Total non-interest expenses	2,693,185	2,384,642	2,361,014
Earnings (loss) before income taxes	504,924	29,972	114,227
Income tax expense (benefit)	147,340	14,566	18,898
<b>Net earnings (loss)</b>	<b>357,584</b>	<b>15,406</b>	<b>95,329</b>
Net earnings (loss) to noncontrolling interests	dr86	28	dr1,795
Net earnings (loss) attributable to Jefferies Group LLC	357,498	15,434	93,534
Total number of employees	3,450	3,329	3,550
Reclassified to conform with 2017 presentation	As is	Approximately	

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

	2017	2016
Assets:		
Cash & cash equivalents	1,164,492	1,329,069
Cash & securities segregated & on deposit for regulatory purposes or deposited with clearing & depository organizations	578,014	857,337
Financial instruments owned, at fair value	13,998,125	13,809,512
Investments in managed funds	195,227	186,508
Loans to & investments in related parties	682,790	653,872
Securities borrowed	7,721,803	7,743,562
Securities purchased under agreements to resell	3,689,559	3,862,488
Securities received as collateral	103	
Receivable from brokers, dealers & clearing organizations	2,514,838	2,009,163
Receivable from customers	1,563,758	843,114
Receivable from fees, interest & other	381,231	310,894
Premises & equipment, net	297,750	265,553
Goodwill	1,647,089	1,640,653
Other assets	1,270,912	1,229,551
Total assets	39,705,691	36,941,276
Liabilities:		
Short-term borrowing	436,215	525,842
Financial instruments sold, not yet purchased	8,171,929	8,359,202
Securities loaned	2,843,911	2,819,132
Securities sold under agreements to repurchase	8,660,511	6,791,676
Other secured financing	722,108	755,576



Obligation to return securities received as collateral	103	
Payable to brokers, dealers & clearing organizations	2,226,768	3,290,404
Payable to customers	2,664,023	2,297,292
Accrued expenses & other liabilities	1,803,720	1,248,200
Long-term debt	106,416,844	105,483,355
Total liabilities	33,946,132	31,570,679
Member's paid-in capital	5,895,601	5,538,103
Currency translation adjustments	dr98,909	dr152,305
Changes in instrument specific credit risk	dr27,888	dr6,494
Cash flow hedges	dr936	
Additional minimum pension liability	dr9,046	dr9,358
Total accumulated other comprehensive income (loss)	dr136,779	dr168,157
Total common stockholders' equity	5,758,822	5,369,946
Noncontrolling interests	737	651
Total equity	5,759,559	5,370,597

Including Variable Interest Entities - Cash and cash equivalents: 2016 \$16,805,000; 2017 \$7,514,000  
 Including Variable Interest Entities - Total financial instruments owned: 2016 \$87,153,000 Including securities pledged - Financial instruments owned, at fair value: 2016 \$9,706,881,000 2017 \$38,044,000 2017 \$10,842,051,000 Including Variable Interest Entities - Fees, interest and other: 2016 \$1,547,000; 2017 \$197,000  
 Rounding difference, breakdown taken from notes  
 Including Variable Interest Entities - Other assets: 2017 \$2,000 Including Variable Interest Entities - Other secured financings: 2016 \$755,544,000 At fair value - other secured financings: 2016 \$41,768,000 2017 \$722,108,000 Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000 At fair value - long-term debt: 2016 \$248,856,000; 2017 \$606,956,000

**JG WENTWORTH CO (THE)**

**Bankruptcy Proceedings:** On Jan. 18, 2018, the U.S. Bankruptcy Court approved Co.'s Disclosure Statement and concurrently confirmed Co.'s Joint Prepackaged Chapter 11 Plan of Reorganization, under which all term loan claims shall be terminated in exchange for a share of cash equal to the lesser of (1) \$45,000,000 and (2) the dollar amount needed to maintain Company liquidity. In addition, term lenders receive 95.5% of new common equity in reorganized Co. via new class A common stock. According to documents filed with the Court, "The Debtors, the Reorganized Debtors and any other Entity shall retain all defenses, counterclaims, rights to setoff, and rights to recoupment, if any, as to Unimpaired Claims. Each holder of New Class A Common Stock and New Class B Common Stock shall be deemed to be a party to and bound to the terms of the Stockholders Agreement and each holder of the New Partnership Interests shall be deemed to be a party to and bound to the terms of the New Partnership Operating Agreement, as applicable, from and after the Effective Date even if not a signatory thereto." This financing solutions provider filed for Chapter 11 protection on Dec. 12, 2017, listing \$5,000,000,000 in pre-petition assets.

**KAYNE ANDERSON MIDSTREAM / ENERGY FUND INC**

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

	2017	2016	2015
Dividends & distributions income - non-affiliated investments	26,752,000	26,524,000	45,626,000
Dividends & distributions income - affiliated investments	2,675,000	3,099,000	4,212,000
Total dividends & distributions income	29,427,000	29,623,000	49,838,000
Return of capital	dr19,551,000	dr19,388,000	dr21,090,000
Net dividends & distributions income	9,876,000	10,235,000	28,748,000
Interest & other income	7,140,000	7,555,000	11,444,000
Interest income	17,016,000	17,790,000	40,192,000
Investment management fees	6,359,000	5,707,000	12,735,000
Professional fees	392,000	376,000	433,000
Directors' fees & expenses	323,000	348,000	368,000
Administration fees	219,000	199,000	282,000
Reports to stockholders	102,000	157,000	97,000
Insurance expense	89,000	135,000	153,000
Custodian fees	67,000	36,000	60,000
Other expenses	152,000	146,000	105,000
Total expenses - before interest expense, preferred distributions & excise taxes	7,104,000	7,104,000	14,233,000
Total expenses - before interest expense & preferred distributions	7,703,000		
Interest expense & amortization of offering costs	4,660,000	9,341,000	
Interest expense & amortization of debt issuance costs			11,073,000

Distributions on mandatory redeemable preferred stock & amortization of offering costs	1,490,000	2,800,000	5,941,000
Excise taxes	13,853,000	19,245,000	2,411,000
Total expenses	15,343,000	22,045,000	8,352,000
<b>Net investment income (loss)</b>	3,163,000	dr1,455,000	6,534,000
Year end shares outstanding	22,034,170	22,034,170	21,663,136
Net investment income (loss) per share	\$0.14	dr\$0.07	\$0.30
Foreign taxes withheld - Total dividends & distributions: 2016 \$39,000; 2015 \$225,000			

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

	2017	2016
<b>Assets:</b>		
Investments, non-affiliated, at fair value	405,488,000	485,929,000
Investments, affiliated, at fair value	28,663,000	47,681,000
Short-term investments, at fair value	31,000	
Total investments	434,182,000	533,610,000
Cash	2,000,000	1,017,000
Deposits with brokers	248,000	248,000
Receivable for securities sold	275,000	17,000
Interest, dividends & distributions receivable	1,894,000	1,871,000
Deferred debt & preferred stock offering costs & other assets		2,191,000
Deferred credit facility & term loan offering costs & other assets	742,000	
Total assets	439,341,000	538,954,000
<b>Liabilities:</b>		
Payable for securities purchased	132,000	
Investment management fee payable	463,000	539,000
Call option contracts written		206,000
Accrued directors' fees & expenses	84,000	85,000
Accrued expenses & other liabilities	1,480,000	1,567,000
Term loan		27,000,000
Notes	91,000,000	91,000,000
Unamortized notes issuance costs	dr407,000	
Mandatory redeemable preferred stock	35,000,000	35,000,000
Unamortized mandatory redeemable preferred stock issuance costs	dr254,000	
Total liabilities	127,498,000	155,397,000
Net assets applicable to common stockholders	311,843,000	383,557,000
Common stock	22,000	22,000
Paid-in capital	445,109,000	478,279,000
Accumulated net investment income less distributions not treated as tax return of capital	dr9,104,000	dr14,477,000
Accumulated net realized gains less distributions not treated as tax return of capital	dr117,312,000	dr138,694,000
Net unrealized gains	dr6,872,000	58,427,000
Net assets applicable to common stockholders	311,843,000	383,557,000
Net asset value per common share	14	17
Cost - Investments, non-affiliated, at fair value: 2017 \$409,623,000; 2016 \$441,769,000 Cost - Investments, at fair value: 2017 \$31,394,000; 2016 \$33,287,000 Cost - short-term investments, at fair value: 2017 \$31,000; 2016 \$0 Total investments: 2016 \$475,056,000; 2017 \$441,048,000 Premiums received - Call option contracts written: 2016 \$93,000		

**KAYNE ANDERSON MLP INVESTMENT CO**

**Annual Report:**  
**Income Account, years ended Nov. 30(\$000):**

	2017	2016	2015
Dividend & distributions income on non-affiliated investments	256,856	275,374	338,597
Dividend & distributions income on affiliated investments	20,054	26,117	46,295
Total dividends & distributions	276,910	301,491	384,892
Return of capital	dr244,872	dr283,982	dr309,001
Distributions in excess of cost basis	dr11,271	dr6,201	dr3,345
Net dividends & distributions income	20,767	11,308	
Interest income	83	102	
Total investment income	20,850	11,410	72,546
Investment management fees, before investment management fee waiver			84,316
Investment management fees	52,324	49,947	
Administration fees	1,210	1,227	1,267

Professional fees	566	500	488
Directors' fees & expenses	448	525	476
Reports to stockholders	315	415	245
Custodian fees	203	209	274
Insurance expense	122	205	
Other expenses	650	781	206
Total expenses - before waiver, interest expense, preferred distributions & taxes		53,809	87,272
Total expenses - before interest expense, preferred distributions & taxes	55,838		
Investment management fee waiver			2,040
Interest expense & amortization of premium & offering costs			52,922
Interest expense including amortization & write-off of offering costs		36,547	
Interest expense including amortization of offering costs	29,576		
Distributions on mandatory redeemable preferred stock & amortization of offering costs			25,242
Distributions on mandatory redeemable preferred stock including amortization of offering costs	12,158		
Total expenses before taxes	97,572	110,739	163,396
Net investment income (loss) - before taxes	dr76,722	dr99,329	dr90,850
Current tax expense (benefit)	cr3,941	4,580	cr5,153
Deferred tax benefit (expense)	cr21,403	cr34,861	cr27,235
<b>Net investment income (loss)</b>	dr51,378	dr69,048	dr58,462
Year end shares outstanding	114,877	113,688	111,525
Net investment income (loss) per share	dr\$0.45	dr\$0.61	dr\$0.53

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

	2017	2016
<b>Assets:</b>		
Non-affiliated investments at fair value	3,119,621	3,533,301
Affiliated investments at fair value	196,159	338,254
Short-term investments at fair value	75,305	
Total investments	3,391,085	3,871,555
Cash	2,000	1,095
Deposits with brokers	250	251
Receivable for securities sold	4,336	22,622
Dividends & distributions receivable	465	910
Income tax receivable		18,470
Deferred credit facility & term loan offering costs & other assets	1,197	
Deferred debt issuance & preferred stock offering costs & other assets		8,648
Total assets	3,399,333	3,923,551
<b>Liabilities:</b>		
Payable for securities purchased	4,283	9,562
Investment management fee payable	11,896	13,286
Accrued directors' fees & expenses	95	126
Call options contracts written		281
Accrued expenses & other liabilities	14,498	14,673
Current income tax liability	14,678	
Deferred income tax liability	493,787	594,842
Term loan	747,000	43,000
Notes		767,000
Unamortized notes issuance costs	dr2,812	
Mandatory redeemable preferred stock	292,000	300,000
Unamortized mandatory redeemable preferred stock issuance costs	dr2,265	
Total liabilities	1,573,160	1,742,770
Net assets applicable to common stockholders	1,826,173	2,180,781
Common stock	115	114
Paid-in capital	1,989,481	2,124,102

Accumulated net investment gain (loss), net of income taxes less dividends	<i>dr</i> 1,520,467	<i>dr</i> 1,408,226
Accumulated realized gains, net of income taxes	1,005,086	799,062
Net unrealized gains, net of income taxes	351,958	665,729
Net assets applicable to common stockholders	1,826,173	2,180,781
Net assets value per share	16	19
□Cost - Non-affiliated investment at fair value: 2017 \$2,630,300; 2016 \$2,673,881 □Cost - Affiliated investments at fair value: 2017 \$123,263; 2016 \$142,718 □Cost - Short-term investments at fair value: 2017 \$75,305 □Cost - Total investments: 2017 \$2,828,868; 2016 \$2,816,599 □Premiums received - Call option contracts written: 2016 \$124		

**KAYNE ANDERSON ENERGY TOTAL RETURN FUND INC**

Annual Report:	Income Account, years ended Nov. 30(\$000):		
	2017	2016	2015
Non-affiliated investments	34,880	34,432	60,407
Affiliated investments	2,775	2,839	4,135
Total dividends & distributions	□37,665	□37,271	□64,542
Return of capital	<i>dr</i> 23,963	<i>dr</i> 23,994	<i>dr</i> 32,086
Distributions in excess of cost basis		39	<i>dr</i> 208
Net dividends & distribution income	13,692	13,316	32,248
Investment income - interest			12,665
Interest & other income	7,953	8,105	
Total investment income	21,645	21,421	44,913
Investment management fees	7,998	7,309	15,440
Professional fees	385	353	342
Administration fees	267	243	340
Reports to stockholders	145	190	119
Directors' fees & expenses	126	152	165
Insurance expense	105	47	54
Custodian fees	68	10	84
Other expenses	234	242	82
Total expenses - before write-off of debt issuance costs, investment management fee waivers, interest expense & auction agent fees		8,546	16,626
Total expenses before interest expense & preferred distributions	9,328		
Interest expense, including amortization & write-off of offering costs		9,924	10,656
Interest expense, including amortization of offering costs	5,533		
Distributions on mandatory redeemable preferred stock & amortization & write-off of offering costs		4,921	6,738
Distributions on mandatory redeemable preferred stock including amortization of offering costs	2,401		
Total expenses	17,262	23,391	34,020
Net investment income (loss)	4,383	<i>dr</i> 1,970	10,893
Year end shares outstanding	36,743	36,558	36,075
Net investment income (loss) per share	\$0.12	<i>d</i> \$0.05	\$0.30
□After foreign taxes withheld: 2017 \$189,000; 2016 \$57,000 ; 2015 \$331,000			
<b>Balance Sheet, as of Nov. 30(\$000):</b>			
Assets:	2017	2016	
Investments, non-affiliated, at fair value	□516,221	□618,228	
Investments, affiliated, at fair value	□30,942	□44,188	
Short-term investments, at fair value	□9,507		
Total investments	□556,670	□662,416	
Cash	1,997	783	
Deposits with brokers	249	247	
Receivable for securities sold	284	1,019	
Interest, dividends & distributions receivable	2,391	2,537	
Deferred debt & preferred stock offering costs & other assets		2,035	

Deferred credit facility & term loan offering costs & other assets	567	
Total assets	562,158	669,037
Liabilities:		
Payable for securities purchased	136	
Investment management fee payable	591	670
Call option contracts written		□226
Accrued directors' fees & expenses	27	38
Accrued expenses & other liabilities	2,195	2,179
Term loan	21,000	25,000
Notes	115,000	115,000
Unamortized notes issuance costs	<i>dr</i> 479	
Mandatory redeemable preferred stock	40,000	50,000
Unamortized mandatorily redeemable preferred stock issuance costs	<i>dr</i> 543	
Total liabilities	177,927	193,113
Net assets applicable to common stockholders	384,231	475,924
Common stock	37	37
Paid-in capital in excess of taxable income	506,650	541,576
Accumulated net investment income (loss) less distributions not treated as tax return of capital	<i>dr</i> 112,205	<i>dr</i> 127,886
Net unrealized gains	<i>dr</i> 2,016	77,634
Net assets	384,231	475,924
Net asset value per share	10	13
□Cost - investments at fair value - non-affiliated: 2017 \$483,849,000; 2016 \$524,049,000 □Cost - investments at fair value - affiliated: 2017 \$65,323,000; 2016 \$60,597,000 □Cost - Short-term investments: 2017 \$9,507,000 □Cost - Total investments: 2017 \$558,679,000; 2016 \$584,646,000 □Premiums received: 2016 \$104,000		

**KEARNY FINANCIAL CORP (MD)**

Earnings, 6 mos. to Dec. 31 (Consol. — \$000):	2017	2016
Investment Revenues	76,069	67,898
Gain (losses) on sale of assets	76,069	67,898
Non-operating income	2,662	2,793
Net interest income	75,624	67,121
Prov. loan losses	1,566	2,384
Non-int. income	12,714	12,150
Non-int. expenses	66,029	55,517
Income taxes	7,885	5,164
Net income	12,858	16,206
Earn. per share (primary)	\$0.08	\$0.12
Earn. per share (fully-diluted)	\$0.08	\$0.12
Common shares(000)	78,411	85,710
Avg. no. shs. (primary)	78,411	85,710
Avg. no. shs. (fully-diluted)	78,474	85,782

**KENTUCKY FIRST FEDERAL BANCORP**

Earnings, 6 mos. to Dec. 31 (Consol. — \$000):	2017	2016
Investment Revenues	5,947	5,683
Gain (losses) on sale of assets	5,947	5,683
Non-operating income	514	161
Net interest income	5,885	5,600
Prov. loan losses	3,000	56
Non-int. income	576	244
Non-int. expenses	5,969	5,437
Income taxes	6,225	299
Net income	514	52
Earn. per share (primary)	\$0.14	\$0.07
Earn. per share (fully-diluted)	\$0.14	\$0.07
Common shares(000)	8,362	8,382
Avg. no. shs. (primary)	8,362	8,382
Avg. no. shs. (fully-diluted)	8,362	8,382

**KKR INCOME OPPORTUNITIES FUND**

Annual Report:	Income Account, years ended Oct. 31(\$):		
	2017	2016	2015
Interest income	30,842,755	30,347,211	26,844,052
Term loan income	937,752	773,440	1,724,538
Dividends on investments	39,272	220,973	525,794
Total investment income	31,819,779	31,341,624	29,094,384
Investment advisory fees	4,192,952	3,971,089	4,274,513
Credit facility interest expense	1,755,779	1,316,047	1,158,819
Term loan fees	407,458		
Investor support services fees	381,177	361,061	388,593
Trustees' fees	181,792	143,574	168,564
Administrative fees	113,086	111,552	110,506
Legal fees	112,427	351,046	201,591
Custodian fees	77,856	45,626	46,106
Audit & tax fees	68,418	51,753	60,230
Shareholder reporting expense	44,955	66,833	46,601
Transfer agent fees	16,671	19,876	15,103
Other expenses	241,200	295,850	216,707

Total expenses	7,593,771	6,734,307	6,687,333
Net investment income	24,226,008	24,607,317	22,407,051
Year end shares outstanding	15,255,236	15,255,236	15,255,236
Net investment income per share	\$1.59	\$1.61	\$1.47
<b>Balance Sheet, as of Oct. 31(\$):</b>			
Assets:	2017	2016	
Investments, at value	392,034,528	353,183,259	
Cash & cash equivalents	3,619,733	8,003,888	
Receivable for investments sold	6,299,707	27,289,866	
Dividends & interest receivable	5,002,866	4,881,120	
Prepaid expenses	29,331	6,537	
Total assets	406,986,165	393,364,670	
Liabilities:			
Credit facility	117,742,123	103,015,444	
Payable for investments purchased	7,847,262	19,974,927	
Credit facility interest payable		30,061	
Investment advisory fees	369,322	345,534	
Trustee fees	39,241	973	
Administration fees	19,652	21,385	
Investor support services fees	33,575	31,412	
Other accrued expenses	562,312	453,094	
Total liabilities	126,613,487	123,872,830	
Net assets	280,372,678	269,491,840	
Paid-in capital	290,121,726	290,121,726	
Accumulated net investment income	375,384	995,864	
Accumulated net realized loss on investments, foreign currency contracts, & foreign currency transactions	<i>dr</i> 16,754,788	<i>dr</i> 21,375,545	
Net unrealized depreciation on investments, foreign currency transactions & deferred trustees' fees	6,630,356	<i>dr</i> 250,205	
Net assets value per share	18	18	

**LEGACYTEXAS FINANCIAL GROUP INC**

Annual Report:	Consolidated Income Account, years ended Dec. 31 (\$000):		
	2017	2016	2015
Interest & dividend income: loans, including fees	347,438	301,542	248,665
Interest & dividend income: taxable securities	10,800	9,254	9,307
Interest & dividend income: nontaxable securities	2,907	3,052	2,995
Interest & dividend income: interest-bearing deposits in other financial institutions	4,009	1,878	631
Interest & dividend income: Federal Home Loan Bank, Federal Reserve Bank stock & other	1,703	1,626	1,094
Total interest & dividend income	366,857	317,352	262,692
Interest expense: deposits	36,694	21,034	13,127
Interest expense: Federal Home Loan Bank advances	9,650	7,167	6,552
Interest expense: repurchase agreements & other borrowings	9,082	6,882	1,936
Total interest expense	55,426	35,083	21,615
Net interest income	311,431	282,269	241,077
Provision for loan losses	39,456	26,900	25,465
Net interest income after provision for loan losses	271,975	255,369	215,612
Service charges & fees	35,742	36,690	30,936
Net gain on sale of mortgage loans	7,322	8,225	8,036
Bank-owned life insurance income	1,727	1,744	1,699
Net gain (loss) on securities transactions	<i>dr</i> 39	56	203
Gain (loss) on sale & disposition of assets	<i>dr</i> 1,572	3,356	873
Other non-interest income	402	1,860	3,068
Total non-interest income	43,582	51,931	44,815
Salaries & employee benefits expense	95,136	92,568	92,527
Merger & acquisitions costs			1,553
Advertising expense	4,378	3,861	3,773
Occupancy & equipment expense	14,385	15,007	14,860
Outside professional services expense	4,889	3,872	3,332

BANK

Regulatory assessments expense	4,479	4,948	4,260
Data processing expense	16,796	14,974	11,278
Office operations expense	9,238	9,901	10,697
Other non-interest expense	11,043	11,246	9,275
Total non-interest expense	160,344	156,377	151,555
Income (loss) before income tax expense (benefit)	155,213	150,923	108,872
Income tax expense (benefit)	65,719	53,102	37,956
<b>Net income (loss)</b>	89,494	97,821	70,916
Distributed & undistributed earnings to participating securities	318	497	534
Income available to common shareholders	89,176	97,324	70,382
Common shares(000)			
Weighted average shares outstanding - basic	46,612	46,184	45,847
Weighted average shares outstanding - diluted	47,139	46,485	46,125
Year end shares outstanding	48,117	47,876	47,646
Net earnings (loss) per share - basic	\$1.91	\$2.11	\$1.54
Net earnings (loss) per share - diluted	\$1.89	\$2.09	\$1.53
Dividends declared per share	\$ .61	\$ .58	\$ .54
Number of full time employees	836	870	824
Number of part time employees	33	26	32
Number of common stockholders	1,627	1,699	1,786

Reclassified to conform with 2016 presentation  
 Include an income tax expense (benefit) from items reclassified from accumulated other comprehensive income income tax expense (benefit): 2015 \$(71,000) 2016 \$1,215 2017 \$1,215  
 As of February 6, 2018 As of February 4, 2016 As of February 7, 2017

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

Assets:	2017	2016
Cash & due from financial institutions	61,713	59,823
Short-term interest-bearing deposits in other financial institutions	231,743	229,389
Total cash & cash equivalents	293,456	289,212
Securities available for sale, at fair value	419,717	354,515
Securities held to maturity	173,509	210,387
Loans held for sale, at fair value	16,707	21,279
Loans held for investment	6,584,529	5,998,596
Loans held for investment - Warehouse Purchase Program	1,154,588	1,055,341
Total loans held for investment	7,739,117	7,053,937
Federal Home Loan Bank stock & other restricted securities, at cost	64,790	43,266
Bank-owned life insurance	57,684	56,477
Premises & equipment, net	69,693	74,226
Goodwill	178,559	178,559
Other assets	72,964	80,397
Total assets	9,086,196	8,362,255
Liabilities:		
Non-interest-bearing demand deposits	1,635,622	1,383,951
Interest-bearing demand deposits	1,029,375	903,314
Savings & money market deposits	2,735,296	2,710,307
Time deposits	1,367,390	1,367,904
Total deposits	6,767,683	6,365,476
Federal Home Loan Bank advances	1,043,163	833,682
Repurchase agreements	84,676	86,691
Subordinated debt	134,522	134,032
Accrued expenses & other liabilities	96,278	57,009
Total liabilities	8,126,322	7,476,890
Common stock	481	479
Additional paid-in capital	603,884	589,408
Retained earnings	370,858	310,641
Accumulated other comprehensive income (loss), net	dr3,429	dr2,713
Unearned employee stock ownership plan shares	11,920	12,450
Total shareholders' equity	959,874	885,365
Fair value - securities held to maturity: 2017 \$174,926,000; 2016 \$212,981,000		

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

	2017	2016
Non-int. income	2,355,270	2,163,776
Non-int. expenses	2,130,979	1,851,422
Income taxes	cr142,468	71,654
<b>Net income</b>	319,707	196,399

Earn. per share (primary)	\$2.87	\$1.44
Earn. per share (fully-diluted)	\$2.86	\$1.43
Common shares(000)	92,770	101,897
Avg. no. shs. (primary)	92,770	101,897
Avg. no. shs. (fully-diluted)	93,199	102,102

**LENNAR CORP Merger Completed:** On Feb. 12, 2018, Co.'s wholly-owned subsidiary, Cheetah Cub Group Corp. ('Merger Sub'), merged with and into CalAtlantic Group, Inc. ('CalAtlantic'), with Merger Sub continuing as the surviving corporation. As the result of the merger, CalAtlantic's stockholders received 0.885 shares of Co. Class A common stock and 0.0177 shares of Co. Class B common stock with regard to each share of CalAtlantic's common stock. However, CalAtlantic's stockholders had the option, which expired on Feb. 5, 2018, to elect to receive \$48.26 per CalAtlantic share in cash instead of Co. stock as Merger consideration, subject to a limit that the amount Co. would be required to pay in cash would not exceed \$1,162,249,972. Due to that limit, the option to receive cash could not be exercised with regard to more than 24,083,091 shares of CalAtlantic's common stock. Holders of only 391,893 shares of CalAtlantic's common stock elected to receive cash. However, MP CA Homes LLC, the biggest stockholder of CalAtlantic, had agreed that to the extent stockholders did not elect to receive cash with regard to the full 24,083,091 shares, MP CA Homes LLC would be deemed to have elected to receive cash with regard to the maximum number of shares as to which cash elections could be made (i.e., 24,083,091 shares). As a result, CalAtlantic stockholders received as merger consideration a total of 82,731,943 shares of Co. Class A common stock, 1,654,639 shares of Co. Class B common stock and \$1,162,249,972 in cash. Co. would issue additional shares and pay additional cash in the future as a result of conversions of convertible debt securities and exercises of options, restricted stock units and stock appreciation rights that had been issued by CalAtlantic.

**LENNAR CORP Annual Report:**

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

	2017	2016	2015
Revenues - Lennar Homebuilding	11,200,242	9,741,337	8,466,945
Revenues - Lennar Financial Services	770,109	687,255	620,527
Revenues - Rialto Investments	281,243	233,966	221,923
Revenues - Lennar Multifamily	394,771	287,441	164,613
Total revenues	12,646,365	10,949,999	9,474,008
Costs & expenses - Lennar Homebuilding	9,752,269	8,399,881	7,264,839
Costs & expenses - Lennar Financial Services	614,585	523,638	492,732
Costs & expenses - Rialto Investments	247,549	229,769	222,875
Costs & expenses - Lennar Multifamily	407,078	301,786	191,302
Corporate general & administrative expenses	285,889	232,562	216,244
Total costs & expenses	11,307,370	9,687,636	8,387,992
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	dr61,708	dr49,275	63,373
Lennar Homebuilding other income (expenses), net	22,774	52,751	6,162
Lennar Homebuilding loss due to litigation	140,000		
Rialto Investments equity in earnings (loss) from unconsolidated entities	25,447	18,961	22,293
Rialto Investments other income (expense), net	dr81,636	dr39,850	12,254
Lennar Multifamily equity in earnings (loss) from unconsolidated entities	85,739	85,519	19,518
Earnings (loss) before income taxes	1,189,611	1,330,469	1,209,616
Provision (benefit) for income taxes	417,857	417,378	390,416
<b>Net earnings (loss) (including net earnings (loss) attributable to noncontrolling interests)</b>	771,754	913,091	819,200
Less: net earnings (loss) attributable to noncontrolling interests	38,726	dr1,247	dr16,306
Net earnings (loss) attributable to Lennar Corp.	810,480	911,844	802,894
Less: distributed earnings allocated to nonvested shares	377	337	361
Less: undistributed earnings allocated to nonvested shares	7,447	8,852	8,371

Net income to common shares(000)	802,656	902,655	794,162
Weighted average shares outstanding - basic	237,155	223,079	209,847
Weighted average shares outstanding - diluted	237,156	235,370	235,470
Year end shares outstanding	239,964	239,165	215,369
Net earnings (loss) per share - basic	\$3.38	\$4.05	\$3.78
Net earnings (loss) per share - diluted	\$3.38	\$3.86	\$3.39
Cash dividends per share - class A common stock	\$ .16	\$ .16	\$ .16
Cash dividends per share - class B common stock	\$ .16	\$ .16	\$ .16
Total number of employees	9,111	8,335	7,749
Number of class A common stockholders	668	706	751
Number of class B common stockholders	510	508	540

Reclassified to conform with 2017 presentation  
 Adjusted for 2% stock dividend, November 27, 2017  
 As is As of November 30, 2016 Approximately  
 As of December 31, 2016 As of December 31, 2017  
 As of December 31, 2015

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

Assets:	2017	2016
Cash & cash equivalents	2,282,925	1,050,138
Restricted cash	8,740	5,977
Receivables, net	137,667	106,976
Finished homes & construction in progress Land & land under development	4,676,279	3,951,716
Consolidated inventory not owned	5,791,338	5,106,191
Total inventories	393,273	121,019
Investments in unconsolidated entities	10,860,890	9,178,926
Goodwill	900,769	811,723
Other assets	136,566	136,566
Total assets - Lennar Homebuilding	863,404	651,028
Total assets - Rialto Investments	15,190,961	11,804,768
Total assets - Lennar Multifamily	1,153,840	1,276,210
Financial Services assets	1,689,508	1,754,672
Lennar Multifamily	710,725	526,131
Total assets	18,745,034	15,361,781
Liabilities:		
Accounts payable	604,953	478,546
Liabilities related to consolidated inventory not owned	380,720	110,006
Senior notes & other debts payable	6,410,003	4,575,977
Other liabilities	1,315,641	841,449
Total liabilities - Lennar Homebuilding	8,711,317	6,005,978
Lennar Financial Services liabilities	1,177,814	1,318,283
Rialto Investments liabilities	720,056	707,980
Lennar multifamily liabilities	149,715	117,973
Total liabilities	10,758,902	8,150,214
Class A common stock	20,543	20,409
Class B common stock	3,769	3,298
Additional paid-in capital	3,142,013	2,805,349
Retained earnings	4,840,978	4,306,256
Treasury stock, at cost	136,020	108,961
Accumulated other comprehensive income (loss)	1,034	dr309
Total stockholders' equity	7,872,317	7,026,042
Noncontrolling interests	113,815	185,525
Total equity	7,986,132	7,211,567

Reclassified to conform with 2017 presentation

**LIBERTY LIFE ASSURANCE CO OF BOSTON**  
**Sale Development:** On Jan. 19, 2018, Co. announced that it has entered into a definitive agreement to be acquired by Lincoln Financial Group ('Lincoln Financial') from Liberty Mutual Insurance Group. Upon completion of the transaction, Lincoln Financial will retain Co.'s Group Benefits business and reinsure Co.'s Individual Life and Annuity business to Protective Life Insurance Company. The acquisition, which is expected to create a single, powerful Group Benefits operation with industry-leading products, services, and capabilities, is expected to be completed in the second quarter of 2018, pending regulatory approvals and other customary closing conditions. Terms of the transaction were not disclosed.

**LINCOLN NATIONAL LIFE INSURANCE CO. (FORT WAYNE, IN)**  
**Offering:** On Jan. 30, 2017, Co. announced a public offering pursuant to Lincoln Level AdvantageSM B-Share Indexed Variable Annuity. Co. proposed to offer 2,485,000,000, which amounted to a proposed maximum aggregate offering price of \$2,485,000,000. The amount of registration fee is \$309,382.50.

**LUTHER BURBANK CORP Annual Report:**

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

	2017	2016
Non-int. income	2,355,270	2,163,776
Non-int. expenses	2,130,979	1,851,422
Income taxes	cr142,468	71,654
<b>Net income</b>	319,707	196,399

Interest & fees on loans	2016	2015
Interest & dividends on investment securities	139,385	124,249
Total interest income	144,164	127,551
Interest on deposits	31,801	29,159
Interest on FHLB advances	10,066	6,064
Interest on junior subordinated deferrable interest debentures	1,348	1,101
Interest on other borrowings	6,309	6,309
Total interest expense	49,524	42,633
Net interest income before provision for loan losses	94,640	84,918
Provision (recapture of provision) for loan losses	dr12,703	dr7,141
Net interest income after provision (recapture) for loan losses	107,343	92,059
Increase in cash surrender value of life insurance	233	252
Net gain on sale of loans	3,787	3,130
FHLB dividends	2,848	2,750
Change in fair value of loans held for sale	97	dr183
Other fee income	834	901
Other income	40	69
Total noninterest income	7,839	6,919
Compensation & related benefits	38,551	37,231
Deposit insurance premium	1,725	5,166
Professional & regulatory fees	2,577	2,817
Occupancy	5,477	5,453
Depreciation & amortization	2,873	2,290
Data processing	3,322	3,254
Marketing	875	1,335
Other expenses	5,842	4,793
Total non-interest expense	61,242	62,339
Income before provision for income taxes	53,940	36,639
Provision for income taxes	1,819	1,247
Net income (loss)	52,121	35,392
Common shares(000)		
Weighted average shares outstanding - basic	42,000	42,000
Weighted average shares outstanding - diluted	42,000	42,000
Year end shares outstanding	42,000	42,000
Net earnings (loss) per share - basic	\$1.24	\$0.84
Net earnings (loss) per share - diluted	\$1.24	\$0.84
Dividends per common share	\$0.40	\$0.28
Total number of employees	274	

**MACAU CAPITAL INVESTMENTS, INC.**  
Earnings, 9 mos. to Dec. 31 (Consol. — \$):

Non-int. income	2017	2001
Non-int. expenses	7,407,254	967,000
Net income	7,127,428	2,201,000
Earn. per share (primary)	dr571,693	dr1,304,000
Earn. per share (fully-diluted)		d30.00
Common shares		d30.00
Avg. no. shs. (primary)		42,159
Avg. no. shs. (fully-diluted)		42,159
<b>MACAU CAPITAL INVESTMENTS, INC.</b>		
<b>Annual Report:</b>		
<b>Consolidated Income Account, years ended (\$):</b>		
	12/31/16	12/31/15
License fees & other Maintenance & services	12,311	221,000
Total revenue	6,150,440	4,186,578
Cost of license fees & other revenue		1,064,000
Cost of maintenance & services		124,000
Total cost of revenue		382,000
Total cost of goods sold		82
Gross margin	6,150,440	4,186,495
Advertising expenses	8,251	3,020
Charitable donation	3,896	2,692
Dues & fees	6,406	13,339
Office supplies	11,995	18,629
Uniforms	16,890	170
Administrative overhead expense - other	628	
Total administrative overhead expense	48,067	37,850
ADP fees	8,310	8,998
ADP screening	588	
AGMS fees	3,037	
Automobile expenses	5,092	586
Bad debt		66
Bank service charges	13,258	19,142
Business gift	48	586
Business licenses & permits	217	
Business travel	447	
Car rental	848	2,149
Cedric Lilly	1,000	
City of Houston - utility	66	
City of Houston franchise fee	1,910	
Claim & damages	4,011	
Computer & internet expenses	7,949	54,392
Credit card fees	772	15
Delivery	200	5,244
Discount/Write-offs	1,173	492
Employee training	1,684	324
Intuit online payment fees	6,022	9,885
Meals & entertainment	32,657	29,811
Medical expense	2,911	5,256
Mobile communication	3,793	2,061
Operating cost	3,370,599	1,651,932
Engineering, research & development		629,000
Selling & marketing		593,000
General & administrative		775,000
Other expense	185	7,790
Otte environmental system		1,018
Parking	748	182
Payroll expense	1,975,091	770,545
Payroll taxes	6,940	726,049
Postal	11,776	4,598
Printing & reproduction	6,273	16,489
Professional fees	345,916	211,997
Purchase power	765	
Reconciliation discrepancies		dr27,339
Rent expense	10,000	
Rental car	414	1,287
Security service	454	1,216
Small tools & equipment		3,869
Taxes	42,584	27,575
Telephone expense	3,704	1,579
Travel	31,157	26,499
Uncategorized expenses		376,984
Uniforms - cleaning	288	180
Utilities	8,647	7,161
Vendor late fees	140	
Waste connections		67,348
Waste management		30,341
WCA waste company	26,000	27,415
Total operating expenses	5,985,741	4,112,028
Operating income (loss)	164,698	74,468
Interest expense		dr1,439,000
Other income		115,000
Other expense		10,574
Other expense		1,794
Total other income (expense)		8,780
Income (loss) before provision for income taxes		dr1,554,000
Provision for income taxes		cr22,000
Net income (loss)	164,698	83,248
Weighted average shares		dr1,532,000
outstanding-basic		42,759

Weighted average shares outstanding-diluted		42,759
Year end shares outstanding	5,341	5,341
Common shares		44,683
Net income (loss) per share-basic		40.00
Net income (loss) per share-diluted		40.00
Number of full time employees		9.00
Number of part time employees		1.00
Total number of employees		10
Number of common stockholders		399
Number of beneficiary stockholders		4,443
Depreciation & amortization		213,000
As reported from 2016 annual report		
Adjusted for 1-for-1,000 stock split, September 18, 2008		
Actual		
<b>Consolidated Balance Sheet, as of (\$):</b>		
Assets:	12/31/16	12/31/15
Checking/savings	107,385	62,117
Accounts receivable, net	775,764	505,918
Total current assets	883,150	568,035
Fixed assets, net	2,416,510	2,686,154
Total assets	3,299,660	3,254,190
Liabilities:		
Accounts payable	47,895	192,841
Credit cards		109
Other current liabilities		174,056
Total current liabilities	47,895	367,006
Long-term debt, less current portion	2,238,042	500,732
Total liabilities	2,285,938	867,738
Opening balance equity	849,024	2,321,346
Owners contribution		43,558
Owners draw		dr554,113
Owners equity		492,413
Net income	164,698	83,248
Total shareholders' equity (deficit)	1,013,722	2,386,452
As reported from 2016 annual report		
<b>MACKINAC FINANCIAL CORP</b>		
<b>Merger Development:</b> On Jan. 16, 2018, Co. entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among Co., MFNC Acquisition, LLC, a wholly-owned subsidiary of Co. ("MergerSub"), and First Federal of Northern Michigan Bancorp, Inc. ("First Federal"), the owner of First Federal of Northern Michigan, a federal stock savings association ("First Federal Bank"). Pursuant to the Merger Agreement and subject to the terms and conditions set forth therein, First Federal will merge with and into MergerSub (the "Merger"), with MergerSub as the surviving entity in the Merger. The Merger Agreement also provides that, effective upon consummation of the Merger, First Federal Bank will merge with and into mBank, a Michigan state-chartered bank and wholly-owned subsidiary of Co. (the "Bank Merger"). Subject to the terms and conditions set forth in the Merger Agreement, which has been unanimously approved by the board of directors of each of Co. and First Federal, at the effective time of the Merger, each outstanding share of First Federal common stock will be converted into the right to receive 0.576 shares of Co. common stock, no par value per share, plus cash in lieu of fractional shares. The Merger Agreement further authorizes First Federal to distribute a special dividend of approximately \$8,000,000 to its shareholders immediately prior to the Closing, subject to maintenance of a specified minimum equity requirement.		
<b>MAGYAR BANCORP INC</b>		
<b>Earnings, 3 mos. to Dec. 31 (Consol. — \$000):</b>		
Net interest income	2017	2016
Prov. loan losses	5,888	5,407
Non-int. income	250	330
Non-int. expenses	dr5,888	dr5,407
Income taxes	4,087	3,704
Net income	564	240
Earn. per share (primary)	329	347
Earn. per share (fully-diluted)	\$0.06	\$0.06
Common shares(000)	\$0.06	\$0.06
Avg. no. shs. (primary)	5,821	5,821
Avg. no. shs. (fully-diluted)	5,821	5,821
<b>Consolidated Balance Sheet Items, as of Dec. 31 (\$000):</b>		
Assets:	2017	2016
Loans	481,573	481,573
Loan loss prov.		3,537
Net loans		478,036
Premises & equipment		17,457
Other assets		2,313
Total assets		596,760
Liabilities:		
Total deposits		507,454
Demand deposits		99,507
Other liabilities		2,075
Common stock		59
Total liab. & stockholders' equity		596,760
<b>MAIN STREET CAPITAL CORP</b>		
<b>Interest Sale Completed:</b> On Feb. 14, 2018, Co. sold its equity investments in SoftTouch Medical Holdings, LLC ("SoftTouch") to a sponsor-backed strategic acquirer, as the result Co. realized a gain of approximately \$5,200,000 on the exit of its equity investment in SoftTouch, representing a realized value of \$600,000		

BANK

above Co.'s fair market value of this equity investment as of Sept. 30, 2017.

**MALVERN BANCORP INC**  
**Earnings, 3 mos. to Dec. 31** (Consol. — \$000):

	12/31/17	12/30/16	
Net interest income	9,511	7,105	
Non-int. income	dr9,511	dr7,105	
Non-int. expenses	4,471	3,570	
Income taxes	3,219	489	
<b>Net income</b>	<b>403</b>	<b>973</b>	
Earn. per share (primary)	\$0.06	\$0.15	
Earn. per share (fully-diluted)	\$0.06	\$0.15	
Common shares(000)	6,445	6,419	
Avg. no. shs. (primary)	6,445	6,419	
Avg. no. shs. (fully-diluted)	6,451	6,419	

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

	12/31/17	
Assets:	12/31/17	
Cash & due from banks	1,636	
Loans	814,577	
Loan loss prov.	8,437	
Net loans	806,764	
Premises & equipment	7,374	
Other assets	5,930	
Total assets	1,057,158	
Liabilities:		
Total deposits	797,099	
Demand deposits	45,756	
Savings & time deposits	751,343	
Other liabilities	5,527	
Common stock	66	
Total liab. & stockhldrs' equity	1,057,158	

**MARSH & MCLENNAN COMPANIES INC.**  
**Acquisition Completed:** On Jan. 16, 2018, Co.'s subsidiary, Mercer acquired BFC Asset Management Co., Ltd. ("BFC"), one of Japan's leading independently owned multi managers, focused on alternative investment strategies. The acquisition strengthens Mercer's presence in Japan and enhances the firm's ability to address the growing alternative investments needs of Japanese institutional investors. Terms of the transaction were not disclosed.

**M.D.C. HOLDINGS, INC.**  
**Annual Report:**  
**Consolidated Income Account, years ended Dec. 31 (\$000):**

	2017	2016	2015
Home sales revenue	2,498,695	2,257,153	1,847,889
Land sales revenue	4,547	5,700	12,337
Total home sale & land revenues	2,503,242	2,262,853	1,860,226
Home cost of sales	2,073,833	1,884,391	1,539,396
Land cost of sales	4,440	4,866	12,611
Inventory impairments	10,010	10,173	9,993
Homebuilding - total cost of sales	2,088,283	1,899,430	1,562,000
Homebuilding - gross margin	414,959	363,423	298,226
Homebuilding - selling, general & administrative expenses	287,488	250,540	226,317
Homebuilding - interest & other income	7,714	6,033	7,988
Homebuilding - net realized gain (losses) from the sales of marketable securities	17,775	979	dr1,279
Homebuilding - realized gain from the sale of metropolitan district bond securities (related party)	35,847		
Homebuilding - other income (expense)	dr2,817	dr3,447	dr4,208
Homebuilding - other-than-temporary impairment of marketable securities	51	1,070	3,969
Homebuilding pretax income (loss)	185,939	115,378	70,441
Financial services revenues	74,372	63,991	48,810
Financial services - expenses	34,534	30,920	21,572
Financial services - interest & other income	4,190	3,705	3,745
Financial services - other-than-temporary impairment of marketable securities	235	373	
Financial services pretax income (loss)	43,793	36,403	30,983
Income (loss) before income taxes	229,732	151,781	101,424
Provision (benefit) for income taxes	87,897	48,570	35,633
<b>Net income (loss)</b>	<b>141,835</b>	<b>103,211</b>	<b>65,791</b>
Common shares(000)			
Weighted average shares outstanding - basic	55,664	55,390	55,299
Weighted average shares outstanding - diluted	56,901	55,563	55,529
Year end shares outstanding	56,123	55,604	52,799
Net income (loss) per share-basic	\$2.54	\$1.86	\$1.19
Net income (loss) per share-diluted	\$2.48	\$1.85	\$1.19

Number of employees	1,491	1,318	1,225
Number of common stockholders	571	574	583
Reclassified to conform with 2017 presentation			
Adjusted for 8% stock dividend, December 4, 2017			
Adjusted for 5% stock dividend, December 2, 2016			
As is Approximately			

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

	2017	2016
Assets:		
Homebuilding - cash & cash equivalents	472,957	259,087
Homebuilding - marketable securities	49,634	59,770
Homebuilding - restricted cash	8,812	3,778
Homebuilding - trade & other receivables	53,362	42,492
Homebuilding - housing completed or under construction	936,685	874,199
Homebuilding - land & land under development	893,051	884,615
Homebuilding - total inventories	1,829,736	1,758,814
Homebuilding - property & equipment, net	26,439	28,041
Homebuilding - deferred tax asset, net	41,480	74,888
Homebuilding - metropolitan district bond securities, related party		30,162
Homebuilding - prepaid expenses & other assets, net	75,666	60,463
Total homebuilding assets	2,558,086	2,317,495
Financial services - cash & cash equivalents	32,471	23,822
Financial services - marketable securities	42,004	36,436
Financial services - mortgage loans held-for-sale, net	138,114	138,774
Financial services - other assets	9,617	12,062
Total financial services assets	222,206	211,094
Total assets	2,780,292	2,528,589
Liabilities:		
Homebuilding - accounts payable	39,655	42,088
Homebuilding - construction defect claim reserves	8,406	8,750
Homebuilding - accrued liabilities	166,312	144,566
Homebuilding - revolving credit facility	15,000	15,000
Homebuilding - senior notes, net	986,597	841,646
Total homebuilding liabilities	1,207,564	1,043,300
Financial services - accounts payable & accrued liabilities	53,101	50,734
Financial services - mortgage repurchase facility	112,340	114,485
Total financial services liabilities	165,441	165,219
Total liabilities	1,373,005	1,208,519
Common stock	561	515
Additional paid-in capital	1,144,570	983,532
Retained earnings (accumulated deficit)	258,164	313,952
Accumulated other comprehensive income (loss)	3,992	22,071
Total stockholders' equity	1,407,287	1,320,070

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

	2017	2016	2015
Net premiums earned	3,195,437	3,131,773	2,957,897
Net investment income	124,930	121,871	126,299
Net realized investment gains (losses) - note receivable	dr122		
Net realized investment gains (losses)	83,650	dr34,255	dr83,807
Other revenues	11,945	8,294	8,911
Total revenues	3,415,962	3,227,683	3,009,300
Losses & loss adjustment expenses	2,444,884	2,355,138	2,145,495
Policy acquisition costs	555,350	562,545	539,231
Other operating expenses	233,475	235,314	250,839
Interest expense	15,168	3,962	3,168
Total expenses	3,248,877	3,156,959	2,938,733
Income (loss) before income taxes	167,085	70,724	70,567
Income tax expense (benefit)	22,208	cr2,320	cr3,912
<b>Net income (loss)</b>	<b>144,877</b>	<b>73,044</b>	<b>74,479</b>
Income available to common stockholders	144,877	73,044	74,479
Common shares(000)			

Weighted average shares outstanding - basic	55,316	55,249	55,157
Weighted average shares outstanding - diluted	55,327	55,302	55,209
Year end shares outstanding	55,332	55,289	55,164
Net income (loss) per share - basic	\$2.62	\$1.32	\$1.35
Net income (loss) per share - diluted	\$2.62	\$1.32	\$1.35
Dividends per common share	\$2.49	\$2.48	\$2.47
Total number of employees	14,300	14,200	14,300
Number of common stockholders	111	113	122

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

	2017	2016
Assets:		
Fixed maturities securities, at fair value	2,892,777	2,814,553
Equity securities trading at fair value	537,240	357,327
Short-term cash investments, at fair value	302,711	375,680
Total investments	3,732,728	3,547,560
Cash	291,413	220,318
Premiums receivables	474,060	459,152
Accrued investment income	39,368	41,205
Other receivables	6,658	11,329
Total receivables	520,086	511,686
Reinsurance recoverables	56,349	13,306
Deferred policy acquisition costs	198,151	200,826
Fixed assets, net	145,223	155,910
Current income taxes	61,257	
Deferred income taxes		45,277
Goodwill	42,796	42,796
Other intangible assets, net	20,728	25,625
Other assets	32,592	25,414
Total assets	5,101,323	4,788,718
Liabilities:		
Losses & loss adjustment expenses	1,510,613	1,290,248
Unearned premiums	1,101,927	1,074,437
Notes payable	371,335	320,000
Accounts payable & accrued expenses	108,252	112,334
Current income taxes		9,962
Deferred income taxes	22,932	
Other liabilities	224,877	229,335
Total liabilities	3,339,936	3,036,316
Common stock	97,523	95,529
Retained earnings (accumulated deficit)	1,663,864	1,656,873
Total shareholders' equity (deficit)	1,761,387	1,752,402

Reclassified to conform with 2017 presentation

Amortized cost - Investments in fixed maturities securities: 2016 \$2,795,410,000; 2017 \$2,823,230,000

Equity securities trading: 2016 \$331,770,000; 2017 \$474,197,000

Cost - Short-term investments, at fair value: 2016 \$375,700,000; 2017 \$302,693,000

**META FINANCIAL GROUP INC**  
**Earnings, 3 mos. to Dec. 31 (Consol. — \$):**

	2017	2016
Investment Revenues	29,828,000	21,341,000
Gain (losses) on sale of assets	29,828,000	21,341,000
Non-operating income	771,000	524,000
Net interest income	30,857,000	22,575,000
Prov. loan losses	1,068,000	843,000
Non-int. income	29,268,000	19,349,000
Non-int. expenses	53,364,000	42,237,000
Income taxes	5,684,000	342,000
<b>Net income</b>	<b>9,000</b>	<b>dr1,498,000</b>
Earn. per share (primary)	\$0.48	\$0.14
Earn. per share (fully-diluted)	\$0.48	\$0.14
Common shares		
Avg. no. shs. (primary)	9,656,778	8,938,339
Avg. no. shs. (fully-diluted)	9,712,841	9,001,400

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

	2017
Assets:	
Loans	1,509,140,000
Loan loss prov.	8,862,000
Net loans	1,500,278,000
Premises & equipment	20,571,000
Other assets	12,577,000
Total assets	5,417,963,000
Liabilities:	
Total deposits	3,513,645,000
Demand deposits	2,779,645,000
Current debt	1,313,401,000
Long term debt	85,552,000
Other liabilities	63,595,000
Common stock	96,000
Surplus	262,872,000
Retain earnings	170,578,000
Treasury stock	1,623,000
Total liab. & stockhldrs' equity	5,417,963,000

**MID PENN BANCORP INC**  
**Merger Development:** On Jan. 16, 2018, First Priority Financial Corp. ("First Priority") and Co. entered into an Agreement and Plan of Merger (the "Merger Agreement"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, First Priority will merge with and into Co., with Co. as the surviving corporation (the "Merger"). Immediately following the Merger, First Priority Bank, the wholly owned banking subsidiary of First Priority, will merge with Mid Penn Bank, the wholly owned banking subsidiary of Co., and will operate as First Priority Bank, a Division of Mid



Penn Bank. Upon completion of the Merger, holders of common stock of First Priority will receive 0.3481 shares of Co. common stock, par value \$1.00 per share ("Co.'s Common Stock") for each share of First Priority common stock they hold. No fractional shares of Co.'s Common Stock will be issued in connection with the Merger.

**MID-SOUTHERN SAVINGS BANK, F**

**Plan of Conversion and Reorganization:** On Jan. 24, 2018, Co. announced that the Board of Directors has unanimously adopted a Plan of Conversion and Reorganization pursuant to which Co. will reorganize from the mutual holding company structure to the stock holding company structure and will undertake a "second-step" stock offering of shares of common stock of a new state chartered corporation formed in connection with the conversion, Mid-Southern M.H.C. (the "MHC"), which owns approximately 71% of the outstanding common stock of Co., will be merged with and into the new holding company as part of the reorganization and its shares in Co. will be retired. The new holding company will offer and sell shares of common stock in an amount representing the percentage ownership interest currently held by the MHC, to be based on an appraisal of Co., as converted, which will be performed by an independent appraiser. The new holding company will offer shares of its common stock for sale to Co.'s eligible account holders and certain borrowers and to members of the general public in a subscription and community offering in the manner and subject to the priorities set forth in the Plan of Conversion and Reorganization. Existing shareholders of Co., other than the MHC, will receive shares of common stock of the new holding company pursuant to an exchange ratio based on their aggregate percentage ownership interest and reflecting certain assets held by the MHC. The exchange ratio will be determined based upon the appraisal and the results of the offering. The conversion and reorganization will be subject to approval of Co.'s depositors, certain borrowers and shareholders (including the approval of a majority of the shares held by persons other than the MHC) and the Board of Governors of the Federal Reserve System.

**MILLER/HOWARD HIGH INCOME EQUITY FUND**

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

	2017	2016	2015
Dividend income	18,183,327	12,153,745	17,453,713
Interest income	47,645	11,243	8,164
Other investment income		70,873	
Securities lending income	44,646		34,646
Total investment income	8,275,618	12,235,861	17,496,523
Advisory fees	2,110,162	2,077,789	2,426,599
Interest expense	672,060	500,462	273,677
Professional fees	350,811	278,157	305,205
Investor support service fee	233,732	249,640	286,216
Administration fees	155,887	156,007	177,909
Trustee fees & expenses	104,500	99,500	143,500
Tax expense			94,786
Compliance fees	70,000	70,000	64,166
Shareholder reporting expenses	50,523	61,545	30,942
Transfer agent fees & expenses		32,567	22,886
Registration & filing fees	28,604	25,014	28,986
Custodian fees & expenses	23,773	22,829	27,636
Transfer agent fees & expenses	21,041		
Miscellaneous	125,981	63,532	44,241
Total expenses	3,947,074	3,637,042	3,926,749
<b>Net investment income</b>	4,328,544	8,598,819	13,569,774
Weighted average shares outstanding - basic			13,417,924
Year end shares outstanding	13,506,999	13,417,924	13,417,924
Net investment income per share	\$0.32	\$0.64	\$1.02
Common shares			
□ Net of foreign withholding tax - dividend income: 2017 \$175,599			
<b>Balance Sheet, as of Oct. 31(\$):</b>			
Assets:	2017	2016	
Investments in securities, at value	235,562,413	206,254,090	
Cash	135,502		
Receivable for fund shares sold	328,967		
Receivable for investments sold	11,874		
Dividends & interest receivable	637,787	696,326	
Other assets	634,405	272,052	
Total assets	237,310,948	207,222,468	
Liabilities:			
Options written, at fair value	1,061,031	42,960	
Special custody account agreement	37,500,000		
Committed facility agreement		37,500,000	
Payable for collateral on securities loaned	30,428,098		
Payable for investments purchased		6,100,001	
Payable to advisor	177,698	172,183	
Accrued administration expense	27,020	27,740	
Accrued interest expense	46,453	52,300	
Other liabilities	131,804	98,480	
Total liabilities	69,372,104	43,993,664	
Net assets	167,938,844	163,228,804	
Paid-in capital	228,639,783	240,978,019	
Undistributed (overdistributed) net investment income	dr4,704,019	dr1,715,107	

Accumulated net realized income (loss)	dr48,705,878	dr57,355,393
Net unrealized appreciation (depreciation)	dr7,291,042	dr18,678,715
Net assets	167,938,844	163,228,804
Net assets value per share	12	12
□ Identified cost - investments in securities: 2017 \$242,873,128; 2016 \$225,001,935 □ Premiums received - options written: 2017 \$1,081,430		

**MONMOUTH REAL ESTATE INVESTMENT CORP**

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

	2017	2016
Investment Revenues	32,952,083	27,181,611
Gain (losses) on sale of assets	32,952,083	27,181,611
Non-int. income	32,952,083	27,181,611
Non-int. expenses	16,267,991	13,262,320
<b>Net income</b>	17,630,401	9,853,921
Earn. per share (primary)	\$0.17	\$0.09
Earn. per share (fully-diluted)	\$0.17	\$0.09
Common shares		
Avg. no. shs. (primary)	76,375,400	69,686,153
Avg. no. shs. (fully-diluted)	76,586,782	69,829,793
<b>Consolidated Balance Sheet Items, as of Dec. 31 (\$):</b>		
Assets:	2017	
Other assets	10,194,905	
Total assets	1,499,124,917	
Liabilities:		
Current debt	110,000,000	
Long term debt	612,651,435	
Other liabilities	18,801,819	
Preferred stk.	271,984,475	
Common stock	772,091	
Surplus	485,469,897	
Total liab. & stockholders' equity	1,499,124,917	

**MORGAN STANLEY EMERGING MARKETS DOMESTIC DEBT FUND INC**

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

	2017	2016	2015
Interest from securities of unaffiliated issuers	58,700	67,656	73,096
Dividends from security of affiliated issuer	100	23	19
Total investment income	58,800	67,679	73,115
Advisory fee	8,558	8,697	10,929
Interest expense on line of credit	6,194	4,948	
Administration fees	685	505	874
Custodian fees	493	606	660
Professional fees	155	129	133
Stockholder reporting expenses	94	100	109
Directors' fees & expenses	17	15	21
Stockholder servicing agent fees	8,00	9,00	9,00
Other expenses	236	211	
Total expenses			
non-operating expenses	16,440	15,310	
Interest expense on line of credit			5,202
Other expenses			226
Bank overdraft expense	7,00	10	
Total expenses	16,420	15,320	18,163
Rebate from Morgan Stanley affiliate	27	13	18
Reimbursement of custodian fees		61	
Net expenses	16,420	15,246	18,145
<b>Net investment income</b>	42,380	52,433	54,970
Year end shares outstanding	67,126	67,126	67,957
Net investment income per share	\$0.63	\$0.78	\$0.80
□ Net foreign taxes withheld-interest from securities of unaffiliated issuers: 2016 \$416,000; 2015 \$523,000			
<b>Balance Sheet, as of Oct. 31(\$000):</b>			
Assets:	2017	2016	
Investments in securities of unaffiliated issuers, at value	812,355	873,054	
Investments in security of affiliated issuer, at value	10,500		
Total investments in securities, at value	822,855		
Foreign currency, at value	6,222	2,436	
Interest receivable	15,729	17,481	
Unrealized appreciation on foreign currency exchange contracts	4,757	4,010	
Receivable for investments sold		2,590	
Due from broker		417	
Receivable for variation margin on futures contracts	1,359	377	
Dividends receivable		2,00	
Receivable from affiliate	10	1,00	
Other assets	85	36	
Total assets	851,017	900,404	
Liabilities:			
Payable for line of credit	259,850	294,843	

Payable for due to broker		3,577	
Unrealized depreciation on foreign currency exchange contracts	1,044		5,012
Payable for advisory fees	728		761
Deferred capital gain country tax	355		24
Bank overdraft			402
Payable for custodian fees	261		132
Payable for administration fees	59		61
Payable for professional fees	29		22
Payable for stockholder servicing agent fees	1,00		2,00
Other liabilities	78		26
Total liabilities	265,982		301,285
Net assets	585,035		599,119
Common stock	671		671
Paid-in capital	798,337		872,868
Accumulated net investment loss	dr62,990		dr61,043
Accumulated net realized gain (loss)	dr82,781		dr76,538
Unrealized appreciation (depreciation) on investments	dr72,450		dr136,047
Unrealized appreciation (depreciation) on futures contracts		942	377
Unrealized appreciation (depreciation) on foreign currency forward exchange contracts	3,713		dr1,002
Unrealized appreciation on foreign currency translations	dr407		dr167
Net assets	585,035		599,119
Net asset value per share	8.72		8.93
□ Cost-investments in securities of unaffiliated issuers, at value: 2017 \$884,450,000 □ Cost-investment in security of affiliated issuer, at value: 2016 \$1,009,077,000; 2017 \$10,500,000 □ Cost-total investments in securities, at value: 2017 \$894,950,000 □ Cost-foreign currency, at value: 2017 \$6,269,000; 2016 \$2,412,000 □ Net of deferred capital gain country tax: 2017 \$355,000; 2016 \$24,000			

**MORGAN STANLEY TRUSTS**

**Restructuring:** On Jan. 22, 2018, Co. announced that, after considering the recommendation of Co.'s investment adviser, Co.'s Board of Directors determined that it would be in the best interest of Co.'s stockholders to approve an Agreement and Plan of Reorganization by and between Co. and Morgan Stanley Institutional Fund Trust, on behalf of its series Corporate Bond Portfolio ("MSIFT Corporate Bond"), pursuant to which substantially all of the assets and liabilities of Co. would be transferred to MSIFT Corporate Bond and stockholders of Co. would become shareholders of MSIFT Corporate Bond, receiving shares of beneficial interest of MSIFT Corporate Bond equal to the value of their holdings in Co.

**MORGAN STANLEY INSTITUTIONAL**

**Merger Development:** On Jan. 22, 2018, Morgan Stanley Income Securities Inc. (the "Fund") announced that, after considering the recommendation of the Fund's investment adviser, the Board of Directors of the Fund determined that it would be in the best interest of stockholders of the Fund to approve an Agreement and Plan of Reorganization by and between the Fund and Co., on behalf of its series Corporate Bond Portfolio ("MSIFT Corporate Bond"), pursuant to which substantially all of the assets and liabilities of the Fund would be transferred to MSIFT Corporate Bond and stockholders of the Fund would become shareholders of MSIFT Corporate Bond, receiving shares of beneficial interest of MSIFT Corporate Bond equal to the value of their holdings in the Fund (the "Reorganization"). Upon execution of the Reorganization, shares of the Fund would cease to trade on the New York Stock Exchange; however, after the Reorganization, shares of MSIFT Corporate Bond may be purchased and redeemed at the option of shareholders at net asset value on a daily basis, subject to the terms described in the registration statement for MSIFT Corporate Bond. The Reorganization is subject to certain conditions, including stockholder approval and customary closing conditions. The Reorganization of the Fund will be submitted for stockholder approval at a special meeting of stockholders (the "Meeting") scheduled to be held on Apr. 20, 2018, and any adjournments or postponements thereof, to stockholders of record on Feb. 23, 2018.

**MW BANCORP INC**

**Offering:** On Jan. 30, 2017, Co. announced a public offering pursuant to (i) \$90,000,000 Class 1A Notes, Fixed Series, which amounted to a proposed maximum aggregate offering price of \$90,000,000; and (ii) \$90,000,000 Class 1A Notes, Variable Series, which amounted to a proposed maximum aggregate offering price of \$90,000,000.

**NASB FINANCIAL INC**

**Earnings, 3 mos. to Dec. 31 (Consol. — \$000):**

	2017	2016
Net interest income	23,900	21,544
Non-int. income	dr23,900	dr21,544
Non-int. expenses	17,802	20,528
Income taxes	6,192	6,290
<b>Net income</b>	6,715	10,462
Earn. per share (primary)	\$0.91	\$1.41
Common shares(000)	7,384	7,413
Avg. no. shs. (primary)	7,384	7,413
<b>Consolidated Balance Sheet Items, as of Dec. 31 (\$000):</b>		
Assets:	2017	2016
Loan loss prov.		18,310
Premises & equipment		11,771
Other assets		9,978

BANK

Total assets	2,011,430
Liabilities:	
Other liabilities	7,333
Common stock	1,480
Total liab. & stockholders' equity	2,011,430

**NATIONAL HOLDINGS CORP**

Earnings, 3 mos. to Dec. 31 (Consol. — \$):		
	2017	2016
Non-int. income	50,080,000	44,569,000
Non-int. expenses	50,256,000	42,923,000
Income taxes	2,273,000	679,000
Net income	dr8,040,000	5,059,000
Earn. per share (primary)	\$0.65	\$0.41
Earn. per share (fully-diluted)	\$0.65	\$0.41
Common shares		
Avg. no. shs. (primary)	12,437,916	12,437,916
Avg. no. shs. (fully-diluted)	12,437,916	12,438,474

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

Assets:		
Premises & equipment	2,273,000	2017
Other assets	335,000	2016
Total assets	64,489,000	
Liabilities:		
Other liabilities	1,952,000	
Common stock	248,000	
Surplus	67,213,000	
Total liab. & stockholders' equity	64,474,000	

**NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC**

Annual Report:			
Income Account, years ended Oct. 31(\$000):			
	2017	2016	2015
Interest & other income	5,574	5,446	
Interest income - unaffiliated issuers	5,661		
Total investment income	5,574		
Investment management fees	357	367	361
Administration fees	429	440	434
Audit fees	58	58	58
Basic maintenance expense	40	40	40
Custodian & accounting fees	76	87	81
Insurance expense	5,000	5,000	5,000
Legal fees	23	41	25
Shareholder reports	14	12	9,000
Stock exchange listing fees	3,000	3,000	2,000
Stock transfer agent fees	26	26	25
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	1,216	955	794
Directors' fees & expenses	46	52	34
Miscellaneous expense	22	20	17
Custodian out-of-pocket expenses refunded	45		
Total net expenses	2,270	2,106	1,885
Net investment income (loss)	3,391	3,468	3,561
Year end shares outstanding	5,551	5,550	5,542
Net investment income per share	\$0.61	\$0.66	\$0.64

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

Assets:		
Investments in securities, at value - unaffiliated issuers	141,824	143,105
Cash	75	74
Interest receivable	1,675	1,699
Receivable for securities sold	420	1,649
Deferred offering costs		78
Prepaid expenses & other assets	12	11
Total assets	144,006	146,616
Liabilities:		
Variable rate municipal term preferred shares	58,951	59,000
Distributions payable - preferred shares	105	95
Distributions payable - common shares	284	344
Payable to investment manager	31	31
Payable to administrator	37	37
Payable to directors	2,000	6,000
Accrued expenses & other payables	115	106
Total liabilities	59,525	59,619
Net assets applicable to common stockholders	84,481	86,997
Paid-in capital - common stock	78,453	79,254
Undistributed (distributions in excess of) net investment income	dr262	dr93
Accumulated net realized gains (losses) on investments	dr3,181	dr3,967

Net unrealized appreciation (depreciation) in value of investments	9,471	11,803
Net assets applicable to common stockholders	84,481	86,997
Net assets value per share	15	16
Cost of investments - Investments in securities - unaffiliated issuers: 2017 \$132,353,000; 2016 \$131,302,000		

**NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC**

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Interest income - unaffiliated issuers	23,454,260	23,806,663	
Interest & other income - unaffiliated issuers			25,250,285
Investment management fees	2,311,635	2,189,326	2,346,873
Administration fees	192,636	182,444	195,573
Audit fees	64,470	64,470	63,850
Basic maintenance expense	40,000	40,000	40,000
Custodian & accounting fees	181,879	193,594	169,562
Insurance expense	13,120	12,626	12,375
Legal fees	80,999	141,526	94,789
Shareholder reports			
Stock exchange listing fees	64,656	58,100	53,914
Stock transfer agent fees	8,372	8,000	6,377
Interest expense	27,832	27,492	25,597
Distributions to mandatory redeemable preferred shareholders	2,133,368	1,663,179	1,365,035
Directors' fees & expenses	1,246,791	1,065,055	947,342
Miscellaneous expense	47,300	52,749	34,318
Total expenses	27,265	33,557	29,957
Custodian out-of-pocket expenses refunded	6,440,323		
Total net expenses	51,210	5,732,118	5,385,562
Net investment income	6,389,113	5,732,118	5,385,562
Year end shares outstanding	17,065,147	18,074,545	19,864,723
Net investment income per share	19,540,585	19,540,585	19,540,585
	\$0.87	\$0.92	\$1.02

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

Assets:		
Investments in securities, at market value - unaffiliated issuers	386,208,502	376,475,372
Cash	113,735	843,401
Cash collateral segregated for interest rate swaps		838,953
Interest receivable	5,823,268	6,156,108
Receivable for securities sold	1,122,690	1,007,505
Receivable for variation margin on open centrally cleared interest rate swap contracts		
Prepaid expenses & other assets	998,102	505,083
Total assets	17,233	171,624
Liabilities:	394,283,530	385,998,046
Notes payable	89,866,896	90,000,000
Mandatory Redeemable Preferred Shares Series B	35,000,000	35,000,000
Distributions payable - preferred shares	119,761	100,728
Distributions payable - common shares	23,273	27,447
Cash collateral segregated for swap contracts due to broker	471,088	
Payable for securities purchased	5,676,027	3,965,922
Payable to investment manager, net	197,600	195,273
Payable to administrator	16,467	16,273
Payable to directors	2,372	6,274
Interest payable	208,956	163,016
Accrued expenses & other payables	206,432	168,923
Total liabilities	131,788,872	129,643,856
Net assets available to common stock	262,494,658	256,354,190
Paid-in capital - common shares	274,965,780	279,796,188
Undistributed (distributions in excess of) net investment income	47,202	120,590
Accumulated net realized gain (loss) on investments	dr18,463,052	dr31,166,425
Net unrealized appreciation (depreciation) in value of investments	5,944,728	7,603,837
Net assets applicable to common shares	262,494,658	256,354,190
Net assets value per share		
Cost - Investments in securities, at value - unaffiliated issuers: 2017 \$381,670,442; 2016 \$368,886,976	13	13

unamortized deferred issuance costs - Notes payable: 2017 \$133,104

**NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC**

Annual Report:			
Income Account, years ended Oct. 31(\$000):			
	2017	2016	2015
Interest income - unaffiliated issuers	20,537		
Interest & other income		20,500	20,748
Dividend income - unaffiliated issuers			1,000
Total income		20,501	
Investment management fee	1,175	1,213	1,201
Administration fees	1,410	1,436	1,442
Audit fees	59	59	58
Basic maintenance expense	40	40	40
Custodian & accounting fees	120	177	166
Insurance expense	17	16	14
Legal fees	74	115	79
Shareholder reports	48	44	51
Stock exchange listing fees	10	11	8,000
Stock transfer agent fees	28	25	25
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	3,664	2,872	
Directors' fees & expenses	48	53	34
Interest expense		5,000	7,000
Miscellaneous expense	29	24	20
Total expenses	6,722		
Less: custodian out-of-pocket expenses refunded	65		
Total net expenses	6,657	6,110	5,527
Net investment income	13,880	14,391	15,221
Year end shares outstanding	18,804	18,790	18,766
Net investment income per share	\$0.74	\$0.77	\$0.81

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

Assets:		
Investments in securities, at value - unaffiliated issuers	467,478	478,472
Cash	92	76
Interest receivable	6,445	6,439
Receivable for securities sold	963	700
Deferred offering costs		152
Prepaid expenses & other assets	19	18
Total assets	474,997	485,857
Liabilities:		
Variable rate municipal term preferred shares	179,305	179,400
Distributions payable - preferred shares	319	289
Distributions payable - common shares	1,269	1,409
Payable to investment manager	100	102
Payable for securities purchased	2,423	2,531
Payable to administrator	120	123
Payable to directors	2,000	6,000
Accrued expenses & other payables	164	151
Total liabilities	183,702	184,011
Net assets applicable to common shareholders	291,295	301,846
Paid-in capital - common shares	258,325	267,713
Distributions in excess of net investment income	5,626	7,285
Accumulated net realized gain (loss) on investments	dr11,004	dr19,203
Net unrealized appreciation (depreciation) in value of investments	38,348	46,051
Net assets applicable to common shareholders	291,295	301,846
Net assets value per share	15	16
Cost of investments - Investments in securities - unaffiliated issuers: 2017 \$429,130; 2016 \$18,790,000		

**NEUBERGER BERMAN MLP INCOME FUND INC**

Annual Report:			
Income Account, years ended Nov. 30(\$):			
	2016	2015	2014
Dividend income from master limited partnerships & related companies	46,327,184	94,918,592	95,033,451

Return of capital on dividends	dr41,299,474	dr82,886,131	dr88,283,192
Net dividend income from master limited partnerships & related companies	5,027,710	12,032,461	6,750,259
Interest income - unaffiliated issuers	24,084	4,381	1,326
Total income	5,051,794	12,036,842	6,751,585
Investment management fees	4,748,989	10,148,008	12,000,458
Administration fees	1,582,996	3,382,670	4,000,153
Audit fees	64,737	160,449	100,963
Custodian & accounting fees	234,030	413,637	.....
Insurance expense	50,084	45,714	44,648
Legal fees	299,303	229,427	223,945
Stock exchange listing fees	12,395	25,987	24,097
Stockholder reports	131,279	124,509	124,645
Stock transfer agent fees	20,075	20,075	20,561
Interest expense	5,957,827	8,004,615	3,976,189
Directors' fees & expenses	51,739	30,346	31,799
Franchise & income tax expenses	987,224	.....	.....
Fees on prepayment of loans	4,203,658	.....	.....
Custodian fees	.....	.....	485,304
Franchise tax expense	.....	398,381	.....
Miscellaneous	24,469	12,837	30,736
Total expenses	18,368,805	22,996,655	21,063,498
Net investment income (loss), before income taxes	.....	dr10,959,813	dr14,311,913
Deferred tax benefit	.....	cr6,579,524	cr32,772,696
<b>Net income (loss)</b>	<b>dr13,317,011</b>	<b>dr4,380,289</b>	<b>18,460,783</b>
Year end shares outstanding	56,658,928	56,546,679	56,523,532
Net investment income (loss) per share	d\$0.24	d\$0.08	\$0.33

Includes from affiliated issuers - Dividend income from master limited partnerships and related companies: 2016 \$2,070,750; 2015 \$5,177,328 ; 2014 \$2,888,138

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

Assets:	2016	2015
Unaffiliated issuers in investments in securities, at value	716,439,678	863,376,579
Affiliated issuers in investments in securities, at value	.....	37,885,572
Investments in securities, at value	901,262,151	60,000,000
Cash	.....	60,000,000
Dividends & interest receivable	616	65,016
Prepaid expenses & other assets	1,065	170,545
Total assets	716,441,359	961,497,712
Liabilities:		
Loans payable	142,500,000	325,000,000
Payable for securities purchased	721,734	1,719,842
Distributions payable - common stock	148,074	318,203
Payable to investment manager	429,917	607,929
Payable to administrator	143,306	202,643
Payable to directors	487	1,543
Interest payable	10,970	27,483
Accrued expenses & other payables	489,889	375,583
Total liabilities	144,444,377	328,253,226
Net assets applicable to common shareholders at value	571,996,982	633,244,486
Paid-in capital - common stock	846,084,340	894,019,892
Accumulated net investment income (loss), net of income taxes	dr2,518,256	10,798,755
Accumulated net realized gains (losses) on investments, net of income taxes	dr284,781,218	7,324,920
Net unrealized appreciation (depreciation) in value of investments, net of income taxes	13,212,116	dr278,899,081
Net assets applicable to common shareholders at value	571,996,982	633,244,486
Net assets value per share	10	11

Cost of investments: Unaffiliated issuers in investments in securities, at value: 2016 \$660,279,382; 2015 \$1,068,795,806 Cost of investments: Affiliated issuers in investments in securities, at value: 2015 \$68,417,246

**NEUBERGER BERMAN MLP INCOME FUND INC**  
Earnings, 6 mos. to May 31 (— \$):

	2017	2016
Non-int. income	720,175	3,000,399
Non-int. expenses	6,884,603	11,472,337
<b>Net income</b>	<b>dr6,164,428</b>	<b>dr8,471,938</b>
Earn. per share (primary)	d\$0.11	d\$0.15

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

Interest income - unaffiliated issuers	4,725	.....	4,629
Interest & other income	.....	4,701	.....
Investment revenues	.....	4,701	.....
Investment management fees	299	308	304
Administration fees	359	369	365
Audit fees	58	58	58
Basic maintenance expense	40	40	40
Custodian & accounting fees	71	77	72
Insurance expense	4,000	4,000	4,000
Legal fees	24	35	22
Stockholder reports	14	11	8.00
Stock exchange listing fees	3.00	3.00	2.00
Stock transfer agent fees	26	26	24
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	999	785	651
Directors' fees & expenses	46	53	34
Auction agent fees	.....	1.00	.....
Miscellaneous	21	19	17
Total expenses	1,964	.....	.....
Custodian out-of-pocket expenses refunded	39	.....	.....
Total net expenses	1,925	1,789	1,601
<b>Net investment income (loss)</b>	<b>2,800</b>	<b>2,912</b>	<b>3,028</b>
Year end shares outstanding	5,077	5,077	5,076
Net investment income per share	\$0.55	\$0.57	\$0.60

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

Assets:	2017	2016
Investment in securities, at value - unaffiliated issuers	120,088	120,769
Cash	60	185
Interest receivable	1,671	1,671
Deferred offering costs	.....	74
Prepaid expenses & other assets	12	11
Total assets	121,831	122,710
Liabilities:		
Variable rate municipal term preferred shares, series A	48,254	48,300
Distributions payable - preferred shares	86	78
Distributions payable - common stock	222	244
Payable to investment manager	26	26
Payable for securities purchased	1,487	.....
Payable to administrator	31	31
Payable to directors	2.00	6.00
Accrued expenses & other payables	114	101
Total liabilities	50,222	48,786
Net assets applicable to common shareholders	71,609	73,924
Paid-in capital - common stock	70,706	71,787
Undistributed net investment income (loss)	61	.....
Distributions in excess of net investment income	.....	dr87
Accumulated net realized gains (losses) on investments	dr2,950	dr3,482
Net unrealized appreciation (depreciation) in value of investments	3,792	5,706
Net assets applicable to common shareholders	71,609	73,924
Net assets value per share	14	15

Cost of investments - Investments in securities - unaffiliated issuers: 2017 \$116,296,000; 2016 \$115,063,000

**NEUBERGER BERMAN REAL ESTATE SECURITIES INCOME FUND INC**  
Annual Report:  
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Dividend income - unaffiliated issuers	21,951,306	22,062,458	17,658,490
Interest & other income - unaffiliated issuers	44,659	15,206	6,029
Foreign taxes withheld	dr16,207	.....	.....
Total investment income	21,979,758	22,077,664	17,664,519
Investment management fees	2,480,146	2,723,105	2,773,391
Administration fees	1,033,394	1,134,627	1,155,579
Audit fees	55,580	55,580	54,950
Basic maintenance expense	17,501	40,000	40,000
Custodian & accounting fees	73,993	102,950	105,781
Insurance expense	14,859	15,087	13,503

Legal fees	79,562	220,120	122,699
Shareholder reports	86,568	82,747	85,313
Stock exchange listing fees	9,134	9,958	7,662
Stock transfer agent fees	22,886	27,473	26,139
Distributions to mandatory redeemable preferred shareholders & amortization of offering costs	601,619	1,147,797	1,144,662
Directors' fees & expenses	47,384	52,857	34,367
Interest expense	3,583,096	3,163,036	3,090,238
Miscellaneous expense	212,432	24,477	19,017
Total expenses	8,318,154	.....	.....
Custodian out-of-pocket expenses refunded	60,916	.....	.....
Total net expenses	8,257,238	8,799,814	8,673,301
<b>Net investment income (loss)</b>	<b>13,722,520</b>	<b>13,277,850</b>	<b>8,991,218</b>
Year end shares outstanding	47,419,670	55,787,846	55,787,846
Net investment income per share	\$0.28	\$0.24	\$0.16

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

Assets:	2017	2016
Investment in securities, at market value - unaffiliated issuers	400,351,350	457,778,069
Cash	1,403,920	.....
Dividends & interest receivable	366,143	498,052
Deferred offering costs	.....	215,611
Prepaid expenses & other assets	8,281	17,975
Total assets	402,129,694	458,509,707
Liabilities:		
Loans payable	124,936,007	100,000,000
Mandatory redeemable preferred shares series A	.....	25,000,000
Distributions payable - preferred shares	.....	88,889
Distributions payable - common stock	107,050	95,463
Payable to investment manager	205,689	235,357
Payable for securities purchased	1,403,920	.....
Payable to administrator	85,704	98,065
Payable to directors	2,372	6,274
Payable for securities lending fees	.....	229,183
Interest payable	299,032	.....
Accrued expenses & other payables	155,531	160,622
Total liabilities	127,195,305	125,913,853
Net assets applicable to common shareholders	274,934,389	332,595,854
Paid-in capital - common stock	283,460,003	466,865,444
Distributions in excess of net investment income	dr107,050	dr184,352
Accumulated net realized gains (losses) on investments	dr390,985	dr208,095,519
Net unrealized appreciation (depreciation) in value of investments	dr8,027,579	74,010,281
Net assets applicable to common shareholders	274,934,389	332,595,854
Net asset value per common share outstanding	5.80	5.96

Cost - Investment in securities-unaffiliated issuers: 2017 \$408,378,929; 2016 \$383,767,788

**NEWDOMINION BANK (CHARLOTTE, NC)**  
**Merger Development:** On Jan. 23, 2018, Co. and Park National Corporation ("Pak") announced the execution of an Agreement and Plan of Merger and Reorganization, dated as of Jan. 22, 2018, by and among Co., Pak and The Park National Bank, a national banking association and a wholly owned subsidiary of Pak ("Park National Bank"), pursuant to which Co. will merge with and into Park National Bank, subject to the terms and conditions set forth therein (the "Merger"). Under the terms of the merger agreement, Pak will pay \$76,400,000 to acquire the remaining 91.45 percent of Co.'s shares and options. Co.'s shareholders can elect to receive either 0.10223 shares of Pak's common stock or \$1.08 in cash for each share of Co.'s common stock owned, subject to proration such that the total consideration related to this transaction will consist of approximately 60 percent Park common stock and 40 percent cash. The agreement, in which Co. will merge with and into The Park National Bank, is subject to approval by Co.'s shareholders, regulatory approvals and other customary closing conditions.

**NORTHEAST BANCORP (ME)**  
Earnings, 6 mos. to Dec. 31 (Consol. — \$):

	2017	2016
Investment Revenues	33,376,000	29,932,000
Gain (losses) on sale of assets	33,376,000	29,932,000
Non-operating income	246,000	266,000
Net interest income	31,438,000	26,589,000
Prov. loan losses	792,000	820,000
Non-int. income	3,186,000	4,498,000
Non-int. expenses	27,252,000	26,117,000
Income taxes	2,995,000	2,852,000
<b>Net income</b>	<b>3,585,000</b>	<b>1,298,000</b>
Earn. per share (primary)	\$0.89	\$0.54

BANK

Earn. per share (fully-diluted)	\$0.86	\$0.54
Common shares		
Avg. no. shs. (primary)	8,883,003	8,968,690
Avg. no. shs. (fully-diluted)	9,129,010	8,999,062

**NUVEEN PREFERRED & INCOME 2022 TERM FUND**

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

Dividends on investments	1,636,764	1,201,971
Interest on investments	4,720,048	4,270,048
Total investment income	6,356,812	5,472,019
Management fees	899,298	899,298
Interest expense	367,467	367,467
Custodian fees	19,925	19,925
Trustees fees	6,228	6,228
Professional fees	70,755	70,755
Shareholder reporting expenses	12,971	12,971
Shareholder servicing agent fees	120	120
Stock exchange listing fees	182	182
Investor relations expense	9,934	9,934
Other expenses	7,368	7,368
Total expenses	1,394,248	1,394,248
<b>Net investment income (loss)</b>	<b>4,962,564</b>	<b>4,077,771</b>
Year end shares outstanding	6,823,552	6,823,552

For the period January 26, 2017 (commencement of operations)

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

<b>Assets:</b>	2017	2016
Investments, at value	214,854,929	214,854,929
Short-term investments	1,275,557	1,275,557
Cash collateral at brokers	186,046	186,046
Dividends receivable	3,095	3,095
Interest receivable	2,072,819	2,072,819
Variation margin on futures contracts receivable	7,438	7,438
Other assets	24,063	24,063
<b>Total assets</b>	<b>218,423,947</b>	<b>218,423,947</b>
<b>Liabilities:</b>		
Borrowings	42,500,000	42,500,000
Dividends payable	822,184	822,184
Accrued interest	50,300	50,300
Accrued management fees	158,294	158,294
Accrued trustee fees	6,228	6,228
Other accrued expenses	95,888	95,888
Total liabilities	43,632,894	43,632,894
Net assets applicable to common shares	174,791,053	174,791,053
Common shares	68,236	68,236
Paid-in surplus	167,638,347	167,638,347
Undistributed (over-distribution of) net investment income	531,299	531,299
Accumulated net realized gain (loss)	dr469,016	dr469,016
Net unrealized appreciation (depreciation)	7,022,187	7,022,187
Net assets applicable to common shares	174,791,053	174,791,053
Net assets value per common share	26	26
Cost - Long-term investments, at value: 2017	\$207,813,662	\$207,813,662

**NUVEEN BUILD AMERICA BOND FUND**

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

Investment Revenues	19,650,969	19,676,596
Gain (losses) on sale of assets	19,650,969	19,676,596
Non-int. expenses	3,804,540	3,530,837
<b>Net income</b>	<b>15,846,429</b>	<b>16,145,759</b>
Earn. per share (primary)	\$0.60	\$0.61

**NUVEEN NEW JERSEY MUNICIPAL VALUE FUND**

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

Investment Revenues	573,457	574,783
Gain (losses) on sale of assets	573,457	574,783
Net income	447,604	454,297
Earn. per share (primary)	\$0.29	\$0.29

**NUVEEN NEW JERSEY MUNICIPAL VALUE FUND**

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

Investment income	953,063	1,193,022	1,187,127
Management fees	128,696	155,745	156,826
Interest expense & amortization of offering costs	14,217	10,307	9,857
Custodian's fees	11,954	14,208	13,155
Trustees' fees	602	720	1,039
Professional fees	22,153	22,302	21,420
Shareholder reporting expenses	8,745	7,975	9,875
Shareholder servicing agent fees	205	245	291
Stock exchange listing fees	291	345	219
Investor relations expense	3,069	2,579	3,706
Other expenses	9,455	8,653	7,433
Total expenses	199,387	223,079	223,821
<b>Net investment income (loss)</b>	<b>753,676</b>	<b>969,943</b>	<b>963,306</b>
Year end shares outstanding	1,551,216	1,550,036	1,550,036
Net investment income (loss) per share	\$0.49	\$0.62	\$0.62
For 10 months due to fiscal year-end change			
<b>Balance Sheet, as of (\$):</b>			
<b>Assets:</b>	02/28/17	04/30/16	04/30/15
Long-term investments, at value	24,812,621		
Short-term investments, at value	500,000		

Investments, at value	27,452,581	27,452,581
Cash	55,428	50,040
Interest receivable	312,063	376,930
Receivable for investments sold	318,777	39,484
Other assets	296	376
<b>Total assets</b>	<b>26,399,185</b>	<b>27,919,411</b>
<b>Liabilities:</b>		
Floating rate obligations	1,500,000	1,500,000
Common share dividends payable	73,466	73,424
Payable for investments purchased	644,757	1,008,623
Accrued management fees	11,422	12,854
Accrued professional fees		21,332
Accrued trustee fees	268	40
Other accrued expenses	30,539	6,166
Total liabilities	2,260,452	2,622,439
Net assets applicable to common shares	24,138,733	25,296,972
Common shares	15,512	15,500
Paid-in surplus	22,163,196	22,144,384
Undistributed (over-distribution of) net investment income (loss)	62,468	109,501
Accumulated net realized gain (loss)	488,648	46,946
Net unrealized appreciation (depreciation)	1,408,909	2,980,641
Net assets applicable to common shares	24,138,733	25,296,972
Net assets value per share	16	16
Cost - Long-term investments, at value: 2017	\$23,403,712	\$23,403,712
Cost - Investments, at value: 2016	\$24,471,940	\$24,471,940

**NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND**

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

Investment Revenues	483,317	10,317
Gain (losses) on sale of assets	434,577	471,796
Non-int. expenses	94,861	90,846
<b>Net income</b>	<b>339,716</b>	<b>380,950</b>
Earn. per share (primary)	\$0.28	\$0.31

**NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND**

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

Investment income	775,132	996,525	983,570
Management fees	95,204	115,287	115,172
Interest expense & amortization of offering costs	1,483		
Custodian fees	11,406	12,548	10,628
Trustees fees	470	583	861
Professional fees	22,666	21,984	21,230
Shareholder reporting expenses	8,596	7,373	9,701
Shareholder servicing agent fees	137	163	189
Stock exchange listing fees	229	271	171
Investor relations expense	2,719	2,214	3,103
Other expenses	9,482	8,166	6,811
Total expenses	152,392	168,589	167,866
<b>Net investment income (loss)</b>	<b>622,740</b>	<b>827,936</b>	<b>815,704</b>
Year end shares outstanding	1,221,414	1,219,352	1,219,352
Net investment income per share	\$0.51	\$0.68	\$0.67
For 10 months due to fiscal year end change			
<b>Balance Sheet, as of (\$):</b>			
<b>Assets:</b>	02/28/17	04/30/16	04/30/15
Long-term investments, at value	18,475,161	19,758,982	
Short-term investments, at value	500,000		
Cash	351,138	157,485	
Receivable for interest	232,998	284,315	
Receivable for investments sold	79,660	15,000	
Other assets	246	291	
<b>Total assets</b>	<b>19,639,203</b>	<b>20,216,073</b>	
<b>Liabilities:</b>			
Floating rate obligations	300,000		
Payable for dividends	61,346	61,294	
Payable for investments purchased	722,000		
Accrued expenses - management fees	8,317	9,536	
Accrued expenses - professional fees		21,295	
Accrued expenses - trustees fees	210	32	
Accrued expenses - other	29,973	5,840	
Total liabilities	1,121,846	97,997	
Net assets applicable to common shares	18,517,357	20,118,076	
Common shares	12,214	12,194	
Paid-in surplus	17,471,700	17,438,188	
Undistributed (over-distribution of) net investment income (loss)	46,103	210,729	
Accumulated net realized gain (loss)	154,558	274,608	
Net unrealized appreciation (depreciation)	832,782	2,182,357	
Net assets applicable to common shares	18,517,357	20,118,076	

Net assets value per share	15	17
Cost - Long-term investments, at value: 2017	\$17,642,379	\$17,642,379
Cost - Short-term investments, at value: 2017	\$500,000	\$500,000

**NUVEEN PREFERRED & INCOME TERM FUND**

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

Dividends on investments	16,725,826	18,366,302	20,902,828
Interest on investments	33,894,746	33,574,500	32,954,654
Other income	63,154	209,689	342,188
<b>Total investment income</b>	<b>50,683,726</b>	<b>52,150,691</b>	<b>54,199,670</b>
Management fees	6,730,274	6,613,310	6,819,802
Interest expense on borrowings	3,788,984	2,756,817	2,369,590
Custodian's fees	94,390	95,730	111,698
Trustees' fees	23,745	20,214	24,408
Professional fees	52,935	58,395	56,320
Shareholder reporting expenses	76,282	75,739	55,423
Shareholder servicing agent fees	172	164	203
Stock exchange listing fees	7,325	7,889	8,315
Investor relations expense	77,950	64,961	44,138
Other expenses	28,884	28,670	24,051
<b>Total expenses</b>	<b>10,880,941</b>	<b>9,721,889</b>	<b>9,513,948</b>
<b>Net investment income (loss)</b>	<b>39,802,785</b>	<b>42,428,802</b>	<b>44,685,722</b>
Year end shares outstanding	22,757,308	22,754,347	22,752,777
Net investment income per share	\$1.75	\$1.86	\$1.96
Net of tax withheld - dividends: 2016	\$33,828		

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

<b>Assets:</b>	2017	2016
Long-term investments, at value	808,736,398	781,528,586
Cash collateral at brokers	570,000	8,820,000
Interest rate swaps premiums paid	1,646,888	2,434,836
Dividends receivable	89,523	410,163
Interest receivable	7,771,654	7,327,627
Investments sold receivable	7,534,017	5,225,497
Reclaims receivable		76,514
Other assets	42,236	35,161
<b>Total assets</b>	<b>826,390,716</b>	<b>805,858,384</b>
<b>Liabilities:</b>		
Borrowings	225,000,000	225,000,000
Cash overdrafts	1,261,304	1,402,016
Unrealized depreciation on interest rate swaps	2,623,954	11,783,339
Common share dividends	3,188,596	3,659,332
Payable for investments purchased	2,478,302	3,555,210
Accrued interest on borrowings	51,903	32,758
Accrued management fees	587,391	560,242
Accrued trustee fees	44,129	32,618
Other accrued expenses	136,832	110,791
Total liabilities	235,372,411	246,136,306
Net assets applicable to common shares	591,018,305	559,722,078
Common shares	227,573	227,543
Paid-in surplus	540,280,742	541,847,349
Undistributed (over-distribution of) net investment income	dr2,421,428	dr2,306,771
Accumulated net realized gain (loss)	dr3,792,518	dr3,536,868
Net unrealized appreciation (depreciation)	56,723,936	23,490,825
Net assets applicable to common shares	591,018,305	559,722,078
Net assets value per common share	26	25
Cost - Long-term investments, at value: 2017	\$749,388,508	\$746,254,422
Cash pledged to collateralize net payment obligations for investments in derivatives		

**NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND**

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

Investment income - interest & dividends	16,956,840	15,889,974	15,520,853
Investment income - fees	652,496	319,187	224,275
<b>Total investment income</b>	<b>17,609,336</b>	<b>16,209,161</b>	<b>15,745,128</b>
Management fees	2,299,256	2,197,363	2,253,160
Interest expense & amortization of offering costs	1,935,123	1,427,796	869,487
Custodian fees	123,459	108,779	115,889
Trustees' fees	8,680	7,969	10,430
Professional fees	99,262	91,554	97,439
Shareholder reporting expenses	26,886	32,421	45,572
Shareholder servicing agent fees	21,436	13,847	210
Stock exchange listing fees	7,315	7,889	8,315
Investor relations expense	32,709	34,754	4,681
Other expenses	28,043	24,210	12,559

Total expenses before expense reimbursement	4,582,169	3,946,582	3,417,742
<b>Net investment income</b>	13,027,167	12,262,579	12,327,386
Year end shares outstanding	10,095,648	10,095,286	10,095,286
Net investment income per share	\$1.29	\$1.21	\$1.22

<b>Balance Sheet, as of Jul. 31(\$):</b>			
Assets:			
Long-term investments, at value	283,342,142	270,109,686	
Short-term investments, at value	6,258,781	7,550,711	
Cash	956		
Cash collateral at brokers	270,000		
Credit default swaps premiums paid		196,558	
Unrealized appreciation on interest rate swaps, net		11,088	
Interest receivable	1,752,818	1,999,300	
Investments sold receivable	8,603,275	8,515,502	
Deferred offering costs		821,449	
Other assets	113,899	22,062	
Total assets	300,341,871	289,226,356	
Liabilities:			
Borrowings	72,000,000	64,000,000	
Credit default swaps		4,949	
Unrealized depreciation on interest rate swaps	110,900		
Unrealized depreciation on credit default swaps		158,625	
Payable for dividends	999,349	906,049	
Payable for investments purchased	10,060,687	12,223,314	
Unfunded senior loans	22,844		
Term Preferred Shares, at liquidation preference	34,371,495	35,000,000	
Accrued interest	1,702	127,974	
Accrued management fees	198,377	188,211	
Accrued trustee fees	15,623	11,425	
Other accrued expenses	93,278	75,266	
Total liabilities	117,874,255	112,695,813	
Net assets applicable to common shares	182,467,616	176,530,543	
Common shares	100,956	100,953	
Paid-in surplus	192,058,055	192,244,418	
Undistributed (over-distribution of) net investment income	dr11,416	dr527,708	
Accumulated net realized gain (loss)	dr3,025,616	dr2,546,412	
Net unrealized appreciation (depreciation)	dr6,654,363	dr12,740,708	
Net assets applicable to common shares	182,467,616	176,530,543	
Net assets value per share outstanding	18	17	
Cost - Investments, at value: 2017	\$289,885,605;		
2016	\$282,702,857		

<b>NUVEEN CREDIT OPPORTUNITIES 2022 TARGET TERM FUND</b>			
Earnings, 6 mos. to Jun. 30 (— \$):			
Investment Revenues	4,649,978	2017	
Gain (losses) on sale of assets	4,649,978		
Non-int. expenses	1,020,317		
<b>Net income</b>	3,629,661		
Earn. per share (primary)	\$0.14		

<b>OAKTREE SPECIALTY LENDING CORP</b>			
Earnings, 3 mos. to Dec. 31 (Consol. — \$):			
Investment Revenues	33,876,000	2017	2016
Gain (losses) on sale of assets	33,876,000	51,760,000	
Non-int. expenses	20,554,000	51,760,000	
<b>Net income</b>	13,322,000	28,466,000	
Earn. per share (primary)	\$0.09	\$0.16	
Earn. per share (fully-diluted)	\$0.09	\$0.16	
Common shares	140,961,000	142,853,000	
Avg. no. shs. (primary)	140,961,000	142,853,000	
Avg. no. shs. (fully-diluted)	140,961,000	142,853,000	
<b>Consolidated Balance Sheet Items, as of Dec. 31 (\$):</b>			
Assets:		2017	
Other assets		3,260,000	
Total assets		1,494,180,000	
Common stock		1,409,000	
Liabilities:			
Total liab. & stockholders' equity		1,494,180,000	

<b>OAKTREE STRATEGIC INCOME CORP</b>			
Earnings, 3 mos. to Dec. 31 (Consol. — \$):			
Investment Revenues	10,332,681	2017	2016
Gain (losses) on sale of assets	10,332,681	11,342,163	
Net interest income	10,332,681	11,342,163	
Non-int. income	398,049	406,444	
Non-int. expenses	6,183,955	5,677,137	
<b>Net income</b>	4,546,775	6,071,470	
Earn. per share (primary)	\$0.15	\$0.20	
Earn. per share (fully-diluted)	\$0.01	\$0.02	

Common shares	29,466,768	29,466,768
Avg. no. shs. (primary)	29,466,768	29,466,768
Avg. no. shs. (fully-diluted)	29,466,768	29,466,768

<b>Consolidated Balance Sheet Items, as of Dec. 31 (\$):</b>			
Assets:			
Other assets		1,036,645	
Total assets		610,259,495	
Liabilities:			
Current debt		724,894	
Long term debt		251,905,195	
Common stock		294,668	
Surplus		373,995,934	
Total liab. & stockholders' equity		610,259,495	

**OCEANFIRST FINANCIAL CORP**  
**Merger Completed:** On Jan. 31, 2018, Co.'s wholly-owned subsidiary, Mercury Merger Sub Corp. ("Merger Sub"), merged with and into Sun Bancorp, Inc. ("Sun") (the "First-Step Merger"), with Sun surviving the First-Step Merger, and (ii) immediately following the completion of the First-Step Merger, Sun merged with and into Co. (the "Second-Step Merger" and, together with the First-Step Merger, the "Integrated Mergers"), with Co. surviving the Second-Step Merger. Following the consummation of the Integrated Mergers, Sun's wholly-owned bank subsidiary, Sun National Bank, merged with and into Co.'s wholly-owned bank subsidiary, OceanFirst Bank, with OceanFirst Bank surviving such merger (together with the Integrated Mergers, the "Transactions"). As the result of the merger, at the effective time of the First-Step Merger (the "Effective Time"), each share of common stock, par value \$5.00 per share, of Sun (the "Sun Common Stock") issued and outstanding immediately prior to the Effective Time (other than certain shares of Sun Common Stock that were cancelled for no consideration pursuant to the terms of the Merger Agreement), including each share of Sun Common Stock underlying the Sun restricted stock awards granted by Sun under Sun's 2015 Omnibus Stock Incentive Plan, Sun's 2014 Performance Equity Plan, Sun's 2010 Stock-Based Incentive Plan and Sun's 2004 Stock-Based Incentive Plan (collectively, the "Sun Plans"), which restricted stock awards became fully vested at the Effective Time, and each share of Sun Common Stock underlying the Sun restricted stock unit awards granted by Sun under the Sun Plans, which restricted stock unit awards were cancelled at the Effective Time, was converted into the right to receive, at the election of the holder thereof (the "Election") and subject to the allocation and proration procedures set forth in the Merger Agreement, either: (i) an amount in cash (the "Cash Consideration") equal to \$24.99 (which is the sum of (A) \$3.78 and (B) \$21.21 (the product of 0.7884 and \$26.9058, the volume-weighted average trading price of shares of common stock, par value \$0.01 per share, of Co. ("Co. Common Stock") on the NASDAQ Global Select Market (as reported by The Wall Street Journal) for the five full trading days ending on the last trading day preceding Jan. 31, 2018 ("Co. Share Closing Price")); or (ii) 0.9289 shares of Co. Common Stock, which is a number of shares of Co. Common Stock equal to the quotient (the "Exchange Ratio"), rounded to the nearest one-tenth thousandth, of (A) the Cash Consideration divided by (B) Co. Share Closing Price (the "Stock Consideration" and, together with the Cash Consideration and any cash (without interest) in lieu of fractional shares of Co. Common Stock, the "Merger Consideration"). The aggregate amount of Cash Consideration was \$72,366,671.16, with approximately 2,895,825 shares of Sun Common Stock being converted into the right to receive the Cash Consideration, and the remaining shares of Sun Common Stock being converted into the right to receive the Stock Consideration. The number of shares of Co. Common Stock issuable as the Stock Consideration was 15,093,507. Based on the results of the Elections, the Cash Consideration is oversubscribed. Accordingly, (i) all of the Sun shares with respect to which a valid Stock Election was made, and all of the non-Election shares under the Merger Agreement, were converted into the right to receive the Stock Consideration and (ii) 34% of the Sun shares with respect to which a valid cash Election was made (the "Cash Election Shares") were converted into the right to receive the Cash Consideration, while the remaining 66% of the Cash Election Shares were converted into the right to receive the Stock Consideration. The available Cash Consideration was allocated on a pro rata basis among all of the holders of Cash Election Shares such that 34% of each such holder's Cash Election Shares was entitled to receive the Cash Consideration, and the remaining 66% of each such holder's Cash Election Shares was entitled to receive the Stock Consideration. Also at the Effective Time, each option to purchase shares of Sun Common Stock (each, a "Sun Stock Option") was converted into an option to purchase shares of Co. Common Stock on the same terms and conditions as were applicable prior to the Effective Time, except that the number of shares of Co. Common Stock issuable upon exercise of a converted Sun Stock Option was adjusted by multiplying the number of shares of Sun Common Stock subject to such Sun Stock Option immediately prior to the Effective Time by the Exchange Ratio (rounded down to the nearest whole share), and the exercise price per share of a converted Sun Stock Option was adjusted by dividing the exercise price per share of such Sun Stock Option by the Exchange Ratio (rounded up to the nearest whole cent).

<b>OCONEE FEDERAL FINANCIAL CORP.</b>			
Earnings, 6 mos. to Dec. 31 (Consol. — \$000):			
Net interest income	2017	2016	
Non-int. income	8,406	8,642	
Non-int. expenses	dr8,406	dr8,642	
Non-int. expenses	5,814	5,049	
Income taxes	1,611	1,233	
<b>Net income</b>	798	2,591	
Earn. per share (primary)	\$0.14	\$0.46	
Earn. per share (fully-diluted)	\$0.14	\$0.45	
Common shares(000)			

Avg. no. shs. (primary)	5,698	5,647
Avg. no. shs. (fully-diluted)	5,826	5,736

**PARAGON FINANCIAL SOLUTIONS INC (TN)**  
**Sale Development:** On Jan. 19, 2018, Trade Finance Solutions Inc. announced that it had reached an agreement to acquire Co. Terms of the transaction were not disclosed.

**PARNASSUS FUND**  
**Special Meeting of Stockholders:** On Jan. 26, 2018, Co. scheduled its Special Meeting of Stockholders on Mar. 22, 2018, at 6:30 p.m., local time, at the Palace Hotel, 2 New Montgomery Street, San Francisco, CA 94105.

<b>PENNANTPARK FLOATING RATE CAPITAL LTD.</b>			
Earnings, 3 mos. to Dec. 31 (Consol. — \$):			
Investment Revenues	14,836,360	2017	2016
Gain (losses) on sale of assets	14,836,360	12,631,268	
<b>Net income</b>	dr1,939,870	14,836,360	12,631,268
Earn. per share (primary)	dr\$0.05	6,821,697	
Earn. per share (fully-diluted)	dr\$0.05	\$0.26	
Common shares			
Avg. no. shs. (primary)	36,895,509	26,730,074	
Avg. no. shs. (fully-diluted)	36,895,509	26,730,074	
<b>Consolidated Balance Sheet Items, as of Dec. 31 (\$):</b>			
Assets:			
Other assets		806,566	
Total assets		881,844,720	
Common stock		38,772	
Liabilities:			
Total liab. & stockholders' equity		881,844,720	

<b>PIONEER DIVERSIFIED HIGH INCOME TRUST</b>			
Annual Report:			
Income Account, years ended Apr. 30(\$):			
	2017	2016	2015
Interest investment income	13,386,731	15,351,798	17,566,930
Dividends investment income	140,742	225,046	337,063
Loan facility & other investment income	290,271	109,347	209,444
Total investment income	13,817,744	15,686,191	18,113,437
Management fees	1,703,009	1,729,061	1,914,827
Administrative expense	116,589	118,651	121,162
Transfer agent fees	14,271	4,270	5,191
Shareholder communications expense	11,403	11,696	12,571
Custodian fees	38,773	43,074	40,535
Professional fees	105,311	83,098	75,090
Printing expenses	13,676	15,204	12,012
Trustees' fees	7,521	7,600	5,805
Pricing fees	33,994	33,871	27,091
Interest expense	892,656	712,815	681,002
Miscellaneous	102,298	42,449	46,855
Total expenses	3,039,501	2,801,789	2,942,231
<b>Net investment income</b>	10,778,243	12,884,402	15,171,206
Year end shares outstanding	8,332,790	8,332,790	8,332,790
Net investment income per share	\$1.29	\$1.55	\$1.82

<b>Balance Sheet, as of Apr. 30(\$):</b>			
Assets:			
Investments in securities, at value	215,938,858	2017	2016
Foreign currencies, at value	14,137	194,470,945	
Investment securities sold receivables	136,887	1,380,254	
Interest receivable	2,141,903	2,417,017	
Dividends receivable	13,956	8,519	
Unrealized appreciation on forward foreign currency contracts	27,604	75	
Prepaid expenses	52		
Total assets	218,273,397	198,277,135	
Liabilities:			
Due to custodian	658,881	394,439	
Credit agreement payable	57,000,000	57,000,000	
Investment securities purchased payable	13,026,530	1,837,355	
Trustees' fees payable	618	529	
Administration fee payable	83,767	83,193	
Unrealized depreciation on forward foreign currency contracts	6,049	150,172	
Due to affiliates	141,558	133,429	
Accrued expenses & other liabilities	46,626		
Accrued expenses		108,281	
Total liabilities	70,964,029	59,707,398	
Paid-in capital	193,998,881	194,412,035	
Undistributed (distributions in excess of) net investment income	dr1,231,618	dr632,828	
Accumulated net realized loss on investments & foreign currency transactions	dr53,131,386	dr49,866,524	
Net unrealized depreciation on investments	7,648,765	dr5,196,388	



Net unrealized depreciation on forward foreign currency contracts & other assets & liabilities denominated in foreign currencies	24,726	dr146,558
Net assets applicable to common shareowners	147,309,368	138,569,737
Net asset value per share	18	17
Cost - Investments in securities, at value: 2017 \$208,290,093; 2016 \$199,667,333		
Cost - Foreign currencies, at value: 2017 \$13,192; 2016 \$316		

**PIONEER DIVERSIFIED HIGH INCOME TRUST**  
Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Investment Revenues	6,889,485	6,894,588
Gain (losses) on sale of assets	6,889,485	6,894,588
Non-int. expenses	1,795,158	1,451,684
<b>Net income</b>	<b>5,094,327</b>	<b>5,442,904</b>
Earn. per share (primary)	\$0.61	\$0.65

**PRUDENTIAL BANCORP INC (NEW)**  
Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

	2017	2016
Investment Revenues	8,036	4,549
Gain (losses) on sale of assets	8,036	4,549
Non-operating income	190	190
Net interest income	8,036	4,505
Prov. loan losses	210	185
Non-int. income	415	358
Non-int. expenses	5,943	3,577
Income taxes	2,264	370
<b>Net income</b>	<b>34</b>	<b>731</b>
Earn. per share (primary)	\$0.10	\$0.10
Earn. per share (fully-diluted)	\$0.10	\$0.10
Common shares(000)	8,855	7,334
Avg. no. shs. (primary)	9,213	7,654
Avg. no. shs. (fully-diluted)	9,213	7,654

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

Assets:	2017	2016
Cash & due from banks	2,477	2,477
Loans	644,451	640,454
Unearned income	60,566	4,676
Loan loss prov.	579,987	7,711
Net loans	7,711	2,950
Premises & equipment	7,711	2,950
Other assets	1,574,204	1,574,204
Total assets	1,574,204	1,574,204
Liabilities:		
Total deposits	1,292,486	1,292,486
Demand deposits	11,578	11,578
Savings & time deposits	640,454	640,454
Current debt	30,000	30,000
Long term debt	106,916	106,916
Common stock	108	108
Surplus	119,039	119,039
Retain earnings	43,328	43,328
Treasury stock	27,296	27,296
Total liab. & stockhldrs' equity	1,574,204	1,574,204

**PLYMOUTH INDUSTRIAL REIT INC**  
Annual Report:  
Consolidated Income Account, years ended Dec. 31 (\$000):

	2016	2015	2014
Rental revenue	19,658	19,290	2,664
Equity investment income (loss)	230	dr85	175
Total revenues	19,888	19,205	2,839
Property	5,927	5,751	604
Depreciation & amortization	11,674	12,136	1,642
General & administrative	3,742	4,688	3,302
Acquisition costs	1,061	2,773	2,773
Offering costs	938	938	938
Total operating expenses	21,343	24,574	8,321
Operating income (loss)	dr1,455	dr5,369	dr5,482
Gain on disposition of equity investment	2,846	1,380	332
Interest expense	40,679	44,676	13,279
Total other income (expense), net	dr37,833	dr43,296	dr12,947
<b>Net income (loss)</b>	<b>dr39,288</b>	<b>dr48,665</b>	<b>dr18,429</b>
Net loss attributable to non-controlling interest	2,301		
Net income (loss) attributable to Plymouth Industrial REIT, Inc.	dr36,987	dr48,665	
Common shares(000)			
Weighted average shares outstanding - basic	332	332	325
Weighted average shares outstanding - diluted	332	332	325
Year end shares outstanding	332	332	332
Net income (loss) per share - basic	dr111.42	dr146.60	dr56.76
Net income (loss) per share - diluted	dr111.42	dr146.60	dr56.76
Number of common stockholders		187	

Number of full time employees 9.00  
 Reclassified to conform with 2016 presentation  
 Adjusted for 1-for-4 stock split, 05/01/2017  
 As of March 15, 2016 As of October 18, 2017

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

Assets:	2016	2015
Real estate properties	139,086	138,236
Less: accumulated depreciation	16,027	8,522
Real estate properties - net	123,059	129,714
Investments in real estate joint ventures	2,987	2,987
Cash	941	698
Restricted cash	6,353	757
Cash held in escrow	2,907	
Deferred lease intangibles, net	10,533	14,773
Other assets	1,953	1,122
Total assets	145,746	150,051
Liabilities:		
Senior debt, net of discount	116,053	196,800
Mezzanine debt to investor, net	29,262	
Deferred interest	207	8,081
Accounts payable, accrued expenses & other liabilities	5,352	4,268
Deferred lease intangibles, net	1,405	1,941
Redeemable preferred member interest in subsidiary	31,043	
Total liabilities	183,322	211,090
Common stock	3.00	3.00
Additional paid in capital	12,477	12,477
Retained earnings (accumulated deficit)	dr110,506	dr73,519
Total stockholders' equity (deficit)	dr98,026	dr61,039
Non-controlling interests	60,450	
Total equity (deficit)	dr37,576	dr61,039

Reclassified to conform with 2016 presentation

**PLYMOUTH INDUSTRIAL REIT INC**  
Earnings, 3 mos. to Mar. 31 (Consol. — \$000):

	2017	2016
Non-int. income	4,939	4,838
Non-int. expenses	4,904	5,370
<b>Net income</b>	<b>dr2,906</b>	<b>dr14,316</b>
Earn. per share (primary)	dr\$1.33	dr\$43.12
Earn. per share (fully-diluted)	dr\$1.33	dr\$43.12
Common shares(000)	332	332
Avg. no. shs. (primary)	332	332
Avg. no. shs. (fully-diluted)	332	332

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

Assets:	2017	2016
Other assets	1,601	1,601
Total assets	137,443	137,443
Liabilities:		
Other liabilities	25,000	25,000
Common stock	3.00	3.00
Retain earnings	dr110,947	dr110,947
Total liab. & stockhldrs' equity	78,438	78,438

**PLYMOUTH INDUSTRIAL REIT INC**  
Auditor's Report: The following is an excerpt from the Report of the Independent Auditors, Marcum LLP, as it appeared in Co.'s 2017 Prospectus:  
 "In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Plymouth Industrial REIT, Inc., as of December 31, 2016 and 2015, and the consolidated results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.  
 The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's limited liquidity, deficit and debt obligations raise substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also discussed in Note 1 to the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty."

**POPE RESOURCES LP**  
Acquisition Completed: On Feb. 1, 2016, Co.'s private equity timber fund, ORM Timber Fund IV (REIT) Inc., acquired 36,900 acres, which included 20,000 acres located in southwest Oregon and 16,900 acres in western Washington, for \$113,900,000.

**PREMARA FINANCIAL INC**  
Merger Completed: On Dec. 15, 2017, Co. merged with and into Select Bancorp, Inc. ("Select"), with Select continuing as the surviving corporation (the "Merger"), immediately following the merger, Co.'s wholly-owned bank subsidiary, Carolina Premier Bank, merged with and into Select's wholly-owned bank subsidiary, Select Bank & Trust Company, with Select Bank & Trust Company continuing as the surviving bank. As the result of the merger, each share of Co. common stock issued and outstanding at the effective time of the Merger was converted into the right to receive the merger consideration consisting of either (i) 1.0463 shares of Select common stock or (ii) \$12.65 in cash. Co. shareholders would have the option of electing the form of consideration that they would prefer to receive in the Merger; provided, however, that such elections would be

prorated such that a maximum of 948,080 shares of Co. common stock (equivalent to 30% of Co.'s outstanding shares of common stock as of the execution date of the Merger Agreement) would be converted to the per share cash consideration and the balance of the outstanding shares of Co. common stock as of the effective time of the Merger would be converted into Select common stock. Election materials are being mailed to Co. shareholders as of the close of business on Dec. 15, 2017. Pursuant to the Merger Agreement, each warrant or stock option to acquire shares of Co. common stock issued and outstanding as of the effective time of the Merger was converted into the right to receive from Select a cash payment equal to \$12.65 less the exercise price of such warrant or option, as applicable.

**PRINCIPAL FINANCIAL GROUP INC**  
Annual Report:  
Consolidated Income Account, years ended Dec. 31 (\$000):

	2017	2016	2015
Premiums & other considerations	6,217,400	5,299,100	5,310,300
Fees & other revenues	3,892,300	3,627,400	3,653,100
Net investment income	3,459,300	3,296,500	3,052,100
Net realized capital gains (losses), excluding impairment losses on available-for-sale securities	606,000	269,500	dr20,900
Net other-than-temporary impairment (losses) recoveries on available-for-sale securities	dr28,700	dr98,800	dr800
Other-than-temporary impairment losses on fixed maturities, available-for-sale reclassified to (from) other comprehensive income	dr53,100	400	dr29,400
Net impairment losses on available-for-sale securities	dr81,800	dr98,400	dr30,200
Net realized capital gains (losses)	524,200	171,100	dr51,100
Total revenues	14,093,200	12,394,100	11,964,400
Benefits, claims & settlement expenses	7,822,600	6,913,200	6,697,700
Dividends to policyholders	124,600	156,600	163,500
Operating expenses	3,893,800	3,732,600	3,672,400
Total expenses	11,841,000	10,802,400	10,533,600
Income (loss) before income taxes	2,252,200	1,591,700	1,430,800
Income taxes expense (benefit)	cr72,300	229,900	177,600
<b>Net income (loss)</b>	<b>2,324,500</b>	<b>1,361,800</b>	<b>1,253,200</b>
Net income (loss) attributable to noncontrolling interest	dr14,100	dr45,300	dr19,200
Net income (loss) attributable to Principal Financial Group, Inc.	2,310,400	1,316,500	1,234,000
Preferred stock			16,500
Excess of redemption value over carrying value of preferred shares redeemed			8,200
Net income (loss) available to common stockholders	2,310,400	1,316,500	1,209,300
Common shares(000)			
Weighted average shares outstanding - basic	288,900	289,400	294,400
Weighted average shares outstanding - diluted	293,100	292,700	298,000
Year end shares outstanding	289,000	287,700	291,400
Net income (loss) per share - basic	\$8.00	\$4.55	\$4.11
Net income (loss) per share - diluted	\$7.88	\$4.50	\$4.06
Cash dividends per common share	\$1.87	\$1.61	\$1.50
Total number of employees	15,378	14,854	14,895
Number of common stockholders	280,782	293,874	310,291
Foreign currency translation adjustments		68,100	dr471,600
As is As of February 2, 2018 As of February 1, 2017 As of February 3, 2016			

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

Assets:	2017	2016
Fixed maturities, available-for-sale	59,388,400	54,846,100
Fixed maturities, trading	566,000	398,400
Equity securities, available-for-sale	96,000	98,900
Equity securities, trading	1,770,600	1,413,400
Mortgage loans	14,150,500	13,230,200
Real estate, net	1,736,700	1,368,800
Policy loans	808,300	823,800

Other investments	673,586,200	673,655,900
Total investments	82,102,700	75,835,500
Cash & cash equivalents	2,470,800	2,719,600
Accrued investment income	610,600	580,600
Premiums due & other receivables	1,469,800	1,361,900
Deferred acquisition costs	3,540,700	3,380,200
Property & equipment, net	759,500	699,000
Goodwill	1,068,800	1,020,800
Other intangibles	1,314,700	1,325,300
Separate account assets	159,272,700	139,832,600
Other assets	1,330,900	1,258,800
Total assets	253,941,200	228,014,300
Liabilities:		
Contractholder funds	38,082,500	37,953,600
Future policy benefits & claims	33,019,300	29,000,700
Other policyholder funds	922,300	890,400
Short-term debt	39,500	51,400
Long-term debt, net	3,178,400	3,125,700
Income taxes currently payable	16,700	12,900
Deferred income taxes	1,092,500	972,400
Separate account liabilities	159,272,700	139,832,600
Other liabilities	5,294,100	5,783,300
Total liabilities	240,918,000	217,623,000
Redeemable noncontrolling interest	101,300	97,500
Common stock	4,700	4,700
Additional paid-in capital	9,925,200	9,686,000
Retained earnings (accumulated deficit)	9,482,900	7,720,400
Accumulated other comprehensive income (loss)	165,500	dr675,200
Treasury stock, at cost	6,729,000	6,508,600
Total stockholders' equity attributable to Principal Financial Group, Inc.	12,849,300	10,227,300
Non-controlling interests	72,600	66,500
Total stockholders' equity	12,921,900	10,293,800

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

	2017	2016
Non-int. expenses	184,055	199,988
Net income	136,924	163,324
Earn. per share (primary)	\$0.38	\$0.46
Common shares(000)	360,323	358,011

**PROSPERITY BANCSHARES INC.**  
Co. Repurchasing Certain Securities: On Jan. 19, 2018, Co. announced that its board of Directors authorized a stock repurchase program under which Co. may repurchase up to 5%, or approximately 3,470,000 shares, of its outstanding common stock over a two-year period expiring on Jan. 16, 2020, at the discretion of management.

**PROVIDENT FINANCIAL HOLDINGS, INC.**  
Earnings, 6 mos. to Dec. 31 (Consol. — \$000):

	2017	2016
Net interest income	21,110	21,607
Prov. loan losses	158	dr500
Non-int. income	dr21,110	dr21,607
Non-int. expenses	28,789	30,800
Income taxes	1,859	2,359
Net income	dr1,002	3,098
Earn. per share (primary)	dr\$0.13	\$0.39
Earn. per share (fully-diluted)	dr\$0.13	\$0.38
Common shares(000)	7,630	7,951
Avg. no. shs. (primary)	7,630	8,150
Avg. no. shs. (fully-diluted)	7,630	8,150

**PRUDENTIAL FINANCIAL, INC.**  
Interest Sale Development: On Jan. 23, 2018, Unum Group announced it has entered into a definitive agreement to acquire Pramerica -ycie TuIR SA, a

financial protection provider in Poland, from a subsidiary of Co. Terms of the transaction were not disclosed.

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

	2017	2016	2015
Home sale revenues	8,323,984	7,451,315	5,792,675
Land sale revenues	57,106	36,035	48,536
Homebuilding revenues	8,381,090	7,487,350	5,841,211
Financial services revenue	192,160	181,126	140,753
Total revenues	8,573,250	7,668,476	5,981,964
Home sale cost of revenues	6,461,152	5,587,974	4,235,945
Land sale cost of revenues	134,449	32,115	35,858
Total homebuilding cost of revenues	6,595,601	5,620,089	4,271,803
Financial services expenses	119,289	108,573	82,047
Selling, general & administrative expenses	891,581	957,150	794,728
Other expense (income), net	27,951	48,814	17,363
Income (loss) before income taxes	938,828	933,850	816,023
Income tax expense (benefit)	491,607	331,147	321,933
Net income (loss)	447,221	602,703	494,090
Common shares(000)			
Weighted average shares outstanding - basic	305,089	339,747	356,576
Weighted average shares outstanding - diluted	306,814	342,123	359,793
Year end shares outstanding	286,752	319,090	349,148
Net income (loss) per share - basic	\$1.45	\$1.76	\$1.38
Net income (loss) per share - diluted	\$1.44	\$1.75	\$1.36
Cash dividends per share	\$0.36	\$0.36	\$0.33
Total number of employees	4,810	4,623	4,542
Number of common stockholders	2,325	2,461	2,617

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

Assets:	2017	2016
Cash & equivalents	272,683	698,882
Restricted cash	33,485	24,366
Total cash, cash equivalents, & restricted cash	306,168	723,248
House & land inventory	7,147,130	6,770,655
Land held for sale	68,384	31,728
Residential mortgage loans available-for-sale	570,600	539,496
Investments in unconsolidated entities	62,957	51,447
Other assets	745,123	857,426
Intangible assets	140,992	154,792
Deferred tax assets, net	645,295	1,049,408
Total assets	9,686,649	10,178,200
Liabilities:		
Accounts payable	393,815	405,455
Customer deposits	250,779	187,891
Accrued & other liabilities	1,356,333	1,429,712
Income tax liabilities	86,925	34,860
Financial services debt	437,804	331,621
Notes payable	3,006,967	3,129,298
Total liabilities	5,532,623	5,518,837
Common stock	2,868	3,191
Additional paid-in capital	3,171,542	3,116,490
Accumulated other comprehensive income (loss)	dr445	dr526
Retained earnings (accumulated deficit)	980,061	1,540,208
Total shareholders' equity	4,154,026	4,659,363

Reclassified to conform with 2017 presentation  
Including book overdrafts - Accounts payable: 2016 \$99,690,000; 2017 \$72,800,000

**PACIFIC PREMIER BANCORP INC**  
Merger Development: On Feb. 12, 2018, Co., the holding company of Pacific Premier Bank ("Pacific Premier Bank"), and Grandpoint Capital, Inc. ("Grandpoint") announced they have entered into a definitive agreement under which Co. will acquire Grandpoint in an all-stock transaction valued at approximately \$641,200,000, or \$18.57 per share. Under the terms of the definitive agreement, upon consummation of the transaction, holders of Grandpoint common stock will have the right to receive 0.4750 of a share of Co. common stock for each share of Grandpoint common stock they own. Based on a \$39.10 closing price of Co.'s common stock on Feb. 9, 2018, the aggregate merger consideration is approximately \$641,200,000 or \$18.57 per share of Grandpoint common stock. Existing Co. Shareholders will own approximately 75% of the outstanding shares of the combined company and Grandpoint shareholders are expected to own approximately 25%. The transaction is expected to close in

the third quarter of 2018, subject to satisfaction of customary closing conditions, including regulatory approvals and approval of Co.'s and Grandpoint's shareholders. Certain Grandpoint shareholders, as well as Grandpoint's directors and executive officers, have entered into agreements with Co. pursuant to which they have committed to provide written consents with respect to their shares of Grandpoint common stock in favor of the acquisition.

**RAYMOND JAMES FINANCIAL, INC.**  
Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

	2017	2016
Net interest income	231,729	182,782
Non-int. income	1,533,863	1,345,986
Non-int. expenses	1,414,477	1,285,287
Income taxes	192,401	59,812
Net income	119,283	147,703
Earn. per share (primary)	\$0.82	\$1.03
Earn. per share (fully-diluted)	\$0.80	\$1.00
Common shares(000)	144,469	142,110
Avg. no. shs. (primary)	148,261	145,675
Avg. no. shs. (fully-diluted)	148,261	145,675

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

Assets:	2017	2016
Loans	17,728,936	17,728,936
Loan loss prov.	151,269	151,269
Net loans	17,697,298	17,697,298
Premises & equipment	454,115	454,115
Other assets	857,161	857,161
Total assets	36,084,899	36,084,899
Liabilities:		
Total deposits	18,725,545	18,725,545
Demand deposits	9,282	9,282
Secur. repurchase agree.	229,036	229,036
Common stock	1,555	1,555
Total liab. & stockholders' equity	35,978,692	35,978,692

**REAVES UTILITY INCOME FUND**  
Annual Report:  
Income Account, years ended Oct. 31(\$):

	2016	2015	2014
Dividends income	44,424,412	38,946,058	66,689,974
Interest on investment securities	206,118	75,228	77,489
Securities lending income	315,938	248,236	143,177
Total investment income	44,946,468	39,269,522	66,910,640
Interest loan	4,808,025	4,336,146	4,726,916
Investment advisory fees	7,962,894	6,978,394	6,630,837
Administration fees	3,671,750	3,216,130	3,055,951
Chief compliance officer fee	39,000	39,000	39,000
Trustees fees	133,492	136,723	124,054
Miscellaneous fees	201,351	126,629	94,156
Total expenses	16,816,512	14,833,022	14,670,914
Net investment income	28,129,956	24,436,500	52,239,726
Year end shares outstanding	34,323,571	29,014,294	29,014,294
Net investment income per share	\$0.84	\$0.84	\$1.80

Net of foreign withholding taxes: 2016 \$812,085; 2015 \$565,334; 2014 \$566,861

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

Assets:	2016	2015
Investments, at value	1,437,532,716	1,201,460,088
Cash	23,722	23,722
Dividends receivable	2,298,946	1,985,828
Interest receivable	43,613	45,338
Prepaid arrangement & renewal fees on loan outstanding		344,376
Total assets	1,439,918,997	1,203,835,630
Liabilities:		
Loan payable	320,000,000	320,000,000
Interest payable on loan outstanding	47,429	37,235
Payable for investments purchased	2,060,289	3,933,978
Accrued investment advisory fees	701,790	581,649
Accrued administration fees	323,434	268,064
Accrued trustee fees	32,488	28,330
Accrued chief compliance officer fees	3,250	3,250
Accrued expenses for rights offering costs	139,299	
Other payables & accrued expenses	35,097	30,980
Total liabilities	323,343,076	324,883,486
Net assets applicable to common shareholders	1,116,575,921	878,952,144
Paid-in capital	708,781,796	581,914,921
Undistributed (overdistributed) net investment income	dr6,267,605	dr7,061,946
Accumulated net realized gain	62,235,265	
Accumulated net realized gain (loss) on investments & foreign currency transactions		19,733,707
Net unrealized appreciation	351,826,465	
Net unrealized depreciation on investments & translation of assets & liabilities denominated in foreign currencies		284,365,462
Net assets applicable to common shareholders	1,116,575,921	878,952,144

Net assets value per share	33	30
Cost - Investments, at value:	2016	2016
\$1,085,711,726	Investments, at value:	2016
\$272,995,163	Securities loaned, at value:	2016
		\$917,079,354

**RIVERNORTH MARKETPLACE LENDING CORP**

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

Investment Revenues	506,110
Gain (losses) on sale of assets	506,110
Non-int. expenses	125,796
<b>Net income</b>	<b>380,314</b>
Earn. per share (primary)	\$0.34

**RIVERNORTH/DOUBLELINE STRATEGIC OPPORTUNITY FUND INC**

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

Interest income	8,274,746
Dividend income	3,913,835
Total investment income	12,188,581
Investment adviser fee	2,006,103
Interest expense on facility loan	756,653
Fund accounting, administration & transfer agent fees	404,985
Legal expenses	111,218
Director expenses	73,390
Registration expenses	50,402
Facility loan fees	39,247
Audit expenses	31,001
Printing expenses	22,612
Custodian expenses	17,566
Total expenses	3,513,177
<b>Net investment income (loss)</b>	<b>8,675,404</b>
Year end shares outstanding	11,013,787
Net investment income (loss) per share	\$0.94

From September 28, 2016 (commencement of operations)

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

<b>Assets:</b>	2017
Investment in securities, at value	\$291,478,268
Receivable for fund investments sold	312,883
Interest receivable	800,735
Dividends receivable	219,822
Prepaid expenses & other assets	53,315
Total assets	292,865,023
<b>Liabilities:</b>	
Facility loan	71,500,000
Interest payable on facility loan	172,789
Payable for distribution	41,405
Payable to adviser	241,751
Payable for fund accounting, administration & transfer agent fees	98,436
Payable for audit fees	21,901
Payable for custodian fees	3,806
Other accrued expenses	16,624
Total liabilities	72,096,712
Net assets	220,768,311
Paid-in capital	215,450,019
Accumulated net investment income (loss)	284,143
Accumulated net realized gain on investments	914,049
Net unrealized appreciation on investments	4,120,100
Net assets	220,768,311
Net assets value per share	20
Cost - Investment in securities, at value:	2017
\$287,358,168	

**RIVERVIEW BANCORP, INC.**

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

Net interest income	33,716	25,744
Non-int. income	dr33,716	dr25,744
Non-int. expenses	26,491	24,063
Income taxes	6,571	2,408
<b>Net income</b>	<b>7,233</b>	<b>5,370</b>
Earn. per share (primary)	\$0.32	\$0.24
Earn. per share (fully-diluted)	\$0.32	\$0.24
Common shares(000)		
Avg. no. shs. (primary)	22,520	22,477
Avg. no. shs. (fully-diluted)	22,609	22,538

**RMR REAL ESTATE INCOME FUND (NEW)**

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

	2016	2015	2014
Dividends & other investment income	9,626,275	10,000,001	10,437,463
Advisory expenses	2,276,640	2,240,824	2,136,161
Legal expenses	280,936	112,000	131,731
Investor support services	133,920	131,813	125,657
Compliance & internal audit	117,925	125,967	131,415
Custodian fees	87,999	92,502	92,156
Administrative fees	82,999	78,400	74,000
Preferred share remarketing & auction fees	72,346	72,435	72,773
Audit fees	62,074	59,185	57,936
Shareholder reporting expenses	52,674	64,999	63,493
Trustees' fees & expenses	47,150	40,472	40,072
Other expenses	135,715	136,127	105,362
Total expenses before interest expense	3,350,378	3,154,724	3,030,756
Interest expense	1,004,196	700,447	672,291
Total expenses after interest expense	4,354,574	3,855,171	3,703,047
<b>Net investment income</b>	<b>5,271,701</b>	<b>6,144,830</b>	<b>6,734,416</b>

Year end shares outstanding	7,651,507	7,651,507	7,651,507
Net investment income per share	\$0.69	\$0.80	\$0.88

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

<b>Assets:</b>	2016	2015
Investments in securities, at value	\$270,809,748	\$255,363,065
Dividends & interest receivable	1,929,287	1,728,087
Receivable for securities sold	37,210	
Prepaid expenses	2,617	2,484
Total assets	272,778,862	257,093,636
<b>Liabilities:</b>		
Revolving credit facility	60,000,000	60,000,000
Payable for securities purchased	304,849	
Advisory fee payable	192,666	183,556
Compliance & internal audit	33,996	
Interest payable	9,723	4,585
Distributions payable on preferred shares	8,250	6,348
Administrative	7,290	
Accrued expenses & other liabilities	111,567	168,673
Total liabilities	60,668,341	60,363,162
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	195,435,521	180,055,474
Common shares	7,652	7,652
Additional paid-in capital	155,452,388	176,579,508
Distributions in excess of net investment income	dr8,250	dr6,348
Accumulated net realized loss on investments	dr7,163,285	dr29,950,913
Net unrealized appreciation (depreciation) on investments	47,147,016	33,425,575
Net assets	195,435,521	180,055,474
Net assets value per common share	26	24
Cost - Investments in securities, at value:	2016	2015
\$223,662,732;	2015 \$221,937,490	

**RMR REAL ESTATE INCOME FUND (NEW)**

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

Investment Revenues	8,145,457	2016
Gain (losses) on sale of assets	8,145,457	
<b>Net income</b>	<b>5,276,363</b>	<b>5,965,711</b>
Earn. per share (primary)	\$0.69	\$0.78

**SB FINANCIAL GROUP INC**

**Offering:** On Feb. 5, 2018, Co. announced that it has commenced an underwritten public offering of approximately \$25,000,000 of Co.'s common stock. Co. intends to grant the underwriters a 30-day option to purchase up to 15% of Co.'s common stock sold in the offering.

**SELECT BANCORP INC (NEW)**

**Merger Completed:** On Dec. 15, 2017, Premara Financial, Inc. ("Premara") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger, Premara's wholly-owned bank subsidiary, Carolina Premier Bank merged with and into Co.'s wholly-owned bank subsidiary, Select Bank & Trust Company, with Select Bank & Trust Company continuing as the surviving bank. As the result of the merger, each share of Premara common stock issued and outstanding at the effective time of the Merger was converted into the right to receive the merger consideration consisting of either (i) 1.0463 shares of Co. common stock or (ii) \$12.65 in cash. Premara shareholders would have the option of electing the form of consideration that they would prefer to receive in the Merger; provided, however, that such elections would be prorated such that a maximum of 948,080 shares of Premara common stock (equivalent to 30% of Premara's outstanding shares of common stock as of the execution date of the Merger Agreement) would be converted to the per share cash consideration and the balance of the outstanding shares of Premara common stock as of the effective time of the Merger would be converted into Co. common stock. Election materials are being mailed to Premara shareholders as of the close of business on Dec. 15, 2017. Pursuant to the Merger Agreement, each warrant or stock option to acquire shares of Premara common stock issued and outstanding as of the effective time of the Merger was converted into the right to receive from Co. a cash payment equal to \$12.65 less the exercise price of such warrant or option, as applicable.

**SIERRA BANCORP**

**Acquisition Development:** On Jan. 23, 2018, Bank of the Sierra, the banking subsidiary of Co., announced that it has entered into an agreement with Community Bank of Santa Maria, the banking subsidiary of Community Bancorp of Santa Maria, to acquire an estimated \$35,000,000 in deposits and certain assets of a branch of Community Bank of Santa Maria located in Lompoc, CA. Bank of the Sierra's purchase is scheduled for completion Spring 2018, pending regulatory approval.

**SOUTHERN MISSOURI BANCORP, INC.**

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

Net interest income	37,642,000	2017	2016
Non-int. income	dr37,642,000	30,188,000	dr30,188,000
Non-int. expenses	21,273,000	17,865,000	

Income taxes	4,435,000	3,093,000
<b>Net income</b>	<b>10,033,000</b>	<b>7,885,000</b>
Earn. per share (primary)	\$1.17	\$1.06
Earn. per share (fully-diluted)	\$1.16	\$1.06
Common shares		
Avg. no. shs. (primary)	8,590,218	7,438,767
Avg. no. shs. (fully-diluted)	8,618,996	7,463,962

**SPDR GOLD TRUST**

**Earnings, 3 mos. to Dec. 31 (— \$000):**

Non-int. expenses	2017	2016
	34,988	35,918
<b>Net income</b>	<b>319,752</b>	<b>dr4,921,297</b>
Earn. per share (primary)	\$1.12	dl6.10
Common shares(000)		
Avg. no. shs. (primary)	286,405	305,599

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

<b>Assets:</b>	2017
Total assets	34,910,000
<b>Liabilities:</b>	
Total liab. & stockholders' equity	34,910,000

**SUN BANCORP INC (NJ)**

**Acquisition Completed:** On Jan. 31, 2018, OceanFirst Financial Corp. ("OceanFirst") wholly-owned subsidiary, Mercury Merger Sub Corp. ("Merger Sub"), merged with and into Co. (the "First-Step Merger"), with Co. surviving the First-Step Merger, and (ii) immediately following the completion of the First-Step Merger, Co. merged with and into OceanFirst (the "Second-Step Merger" and, together with the First-Step Merger, the "Integrated Mergers"), with OceanFirst surviving the Second-Step Merger. Following the consummation of the Integrated Mergers, Co.'s wholly-owned bank subsidiary, Sun National Bank, merged with and into OceanFirst's wholly-owned bank subsidiary, OceanFirst Bank, with OceanFirst Bank surviving such merger (together with the Integrated Mergers, the "Transactions"). As the result of the merger, at the effective time of the First-Step Merger (the "Effective Time"), each share of common stock, par value \$5.00 per share, of Co. ("Co. Common Stock") issued and outstanding immediately prior to the Effective Time (other than certain shares of Co. Common Stock that were cancelled for no consideration pursuant to the terms of the Merger Agreement), including each share of Co. Common Stock underlying Co. restricted stock awards granted by Co. under Co.'s 2015 Omnibus Stock Incentive Plan, Co.'s 2014 Performance Equity Plan, Co.'s 2010 Stock-Based Incentive Plan and Co.'s 2004 Stock-Based Incentive Plan (collectively, "Co.'s Plans"), which restricted stock awards became fully vested at the Effective Time, and each share of Co. Common Stock underlying Co. restricted stock unit awards granted by Co. under Co.'s Plans, which restricted stock unit awards were cancelled at the Effective Time, was converted into the right to receive, at the election of the holder thereof (the "Election") and subject to the allocation and proration procedures set forth in the Merger Agreement, either: (i) an amount in cash (the "Cash Consideration") equal to \$24.99 (which is the sum of (A) \$3.78 and (B) \$21.21, the product of 0.7884 and \$26.9058, the volume-weighted average trading price of shares of common stock, par value \$0.01 per share, of OceanFirst ("OceanFirst Common Stock") on the NASDAQ Global Select Market (as reported by The Wall Street Journal) for the five full trading days ending on the last trading day preceding Jan. 31, 2018 ("OceanFirst Share Closing Price")); or (ii) 0.9289 shares of OceanFirst Common Stock, which is a number of shares of OceanFirst Common Stock equal to the quotient (the "Exchange Ratio") rounded to the nearest one-tenth thousandth, of (A) the Cash Consideration divided by (B) OceanFirst Share Closing Price (the "Stock Consideration" and, together with the Cash Consideration and any cash (without interest) in lieu of fractional shares of OceanFirst Common Stock, the "Merger Consideration"). The aggregate amount of Cash Consideration was \$72,366,671.16, with approximately 2,895,825 shares of Co. Common Stock being converted into the right to receive the Cash Consideration, and the remaining shares of Co. Common Stock being converted into the right to receive the Stock Consideration. The number of shares of OceanFirst Common Stock issuable as the Stock Consideration was 15,093,507. Based on the results of the Elections, the Cash Consideration is oversubscribed. Accordingly, (i) all of Co. shares with respect to which a valid stock Election was made, and all of the non-Election shares under the Merger Agreement, were converted into the right to receive the Stock Consideration and (ii) 34% of Co. shares with respect to which a valid cash Election was made (the "Cash Election Shares") were converted into the right to receive the Cash Consideration, while the remaining 66% of the Cash Election Shares were converted into the right to receive the Stock Consideration. The available Cash Consideration was allocated on a pro rata basis among all of the holders of Cash Election Shares such that 34% of each such holder's Cash Election Shares was entitled to receive the Cash Consideration, and the remaining 66% of each such holder's Cash Election Shares was entitled to receive the Stock Consideration. Also at the Effective Time, each option to purchase shares of Co. Common Stock (each, a "Co. Stock Option") was converted into an option to purchase shares of OceanFirst Common Stock on the same terms and conditions as were applicable prior to the Effective Time, except that the number of shares of OceanFirst Common Stock issuable upon exercise of a converted Co. Stock Option was adjusted by multiplying the number of shares of Co. Common Stock subject to such Co. Stock Option immediately prior to the Effective Time by the Exchange Ratio (rounded down to the nearest whole share), and the exercise price per share of a converted Co. Stock Option was adjusted by dividing the exercise price per share of such Co. Stock Option by the Exchange Ratio (rounded up to the nearest whole cent).

**SUN BANCORP INC (NJ)**

**Merger Completed:** On Feb. 1, 2018, Co. merged with and into OceanFirst Financial Corp ("OceanFirst Financial") (the "Merger"). As a result of the Merger, Co.'s holders have the option to receive 0.9289 shares of



OceanFirst Financial or \$24.99 in cash for each of Co.'s new common shares.

**TEKLA HEALTHCARE OPPORTUNITIES FUND**  
Annual Report:

Income Account, years ended Sep. 30(\$):	2017	2016	2015
Dividend income	17,947,159	15,600,688	12,918,493
Interest & other income	5,822,708	7,577,333	6,706,841
Total investment income	23,769,867	23,178,021	19,625,334
Advisory fees	10,416,527	10,368,888	10,778,513
Interest expense	4,324,963	3,092,735	1,468,682
Investor support service fees	520,826	645,315	1,257,291
Legal fees	218,299	125,313	421,026
Administrative fees	170,991	166,693	
Auditing fees	65,500	38,730	
Administration & auditing fees			186,497
Shareholder reporting	164,643	160,393	146,529
Custodian fees	144,310	139,039	168,892
Trustees' fees & expenses	131,840	139,110	131,860
Transfer agent fees	27,919	26,349	13,518
Other fees	494,513	407,949	386,662
Total expenses	16,680,331	15,310,514	14,959,470
Net investment income (loss)	7,089,536	7,867,507	4,665,864
Year end shares outstanding	43,516,091	43,725,090	43,878,221
Earnings per share-net income	\$0.16	\$0.18	\$0.11
Net of foreign tax - dividends: 2017 \$165,065; 2016 \$140,970; 2015 \$33,754			

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

	2017	2016
Assets:		
Investments, at value	1,110,163,983	1,070,086,860
Investments in affiliated issuers, at value	2,383,333	
Total investments	1,112,547,316	
Cash	5,554,156	533
Dividends & interest receivable	2,490,260	2,337,203
Receivable for investments sold		158,480
Prepaid expenses	100,471	137,159
Total assets	1,120,692,203	1,072,720,235
Liabilities:		
Payable for investments purchased	16,521,077	7,721,280
Accrued advisory fee	911,841	905,123
Accrued investor support service fees	45,592	45,256
Accrued shareholder reporting fees	48,153	47,257
Accrued trustee fees	185	565
Loan payable	225,000,000	225,000,000
Options written, at value	1,047,525	853,216
Income distribution payable	164,726	219,228
Interest payable	1,099,477	731,398
Other accrued expenses	197,527	123,431
Total liabilities	245,036,103	235,646,754
Net assets	875,656,100	837,073,481
Shares of beneficial interest	830,092,602	833,597,610
Accumulated net investment income (loss)	3,048,422	dr219,228
Accumulated net realized gain (loss) on investments & options	962,148	20,102,517
Net unrealized gain (loss) on investments & options	41,552,928	dr16,407,418
Net assets	875,656,100	837,073,481
Net assets value per share	20	19
Cost - investments: 2017 \$1,068,344,804; 2016 \$1,087,082,758		
Cost: 2017 \$2,384,421; Premium received - options written: 2017 \$782,363; 2016 \$1,441,696		

**TEMPLETON CHINA WORLD FUND, INC.**  
Earnings, 6 mos. to Feb. 28 (— \$):

	02/28/17	02/29/16
Investment Revenues	1,854,308	1,972,710
Gain (losses) on sale of assets	1,854,308	1,972,710
Non-int. expenses	2,887,304	3,538,918
Net income	dr1,032,996	dr1,566,208
Earn. per share (primary)	d\$0.07	d\$0.10

**TEMPLETON CHINA WORLD FUND, INC.**  
Annual Report:

Income Account, years ended Aug. 31(\$):	2017	2016	2015
Investment income on dividends-unaffiliated issuers	7,782,732		
Investment income on dividends-sweep money fund	6,232		
Investment income on dividends	8,901,884	17,653,974	
Income from securities loaned (net of fees & rebates)	945	18,677	47,205
Total investment income	7,789,909	8,920,561	17,701,179
Management fees	3,816,190	4,300,447	8,115,103
Distribution fees - class A	439,318	503,065	905,179

Distribution fees - class C	432,483	527,437	881,020
Transfer agent fees - class A	450,613	503,042	609,809
Transfer agent fees - class C	110,983	133,884	167,267
Transfer agent fees - class R6	601	311	227
Transfer agent fees - Advisor Class	188,744	205,880	292,807
Custodian fees	71,458	105,273	150,816
Report to shareholders	77,730	85,110	94,001
Registration & filing fees	126,772	92,694	101,377
Professional fees	85,837	61,861	58,690
Trustees' fees & expenses	26,402	32,614	62,547
Other expenses	17,850	22,358	26,968
Total expenses before waived/paid by affil	5,844,981	6,573,976	11,465,811
Expenses reductions	60	63	
Expenses waived/paid by affiliate	5,914	4,370	4,097
Net expenses	5,839,007	6,569,543	11,461,714
Net investment income	1,950,902	2,351,018	6,239,465
Year end shares outstanding	13,447,674	14,411,539	15,453,023
Net investment income per share-class A	\$0.15	\$0.17	\$0.32
Net investment income per share-class C	d\$0.03		\$0.08
Net investment income per share-class R6	\$0.27	\$0.31	\$0.49
Net investment income per share-advisor class	\$0.22	\$0.22	\$0.42
Net of foreign taxes - Dividends: 2016 \$743,683; 2015 \$1,578,443			

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

	2017	2016
Assets:		
Investment in securities, cost - unaffiliated issuers	143,790,494	172,493,003
Investment in securities, cost - non-controlled affiliates	3,939,549	2,513,332
Total cost of investments		175,006,335
Investment in securities, at value - unaffiliated issuers	310,710,354	307,990,914
Investment in securities, at value - non-controlled affiliates	3,939,549	2,513,332
Total value of investments		310,504,246
Investment securities sold receivables	1,764,642	62,990
Capital shares sold receivable	137,544	147,419
Dividends receivable	1,131,013	597,799
Other assets	116	101
Total assets	317,683,218	311,312,555
Liabilities:		
Investment securities purchased payable	867,927	
Capital shares deemed payable	257,278	660,824
Management fees payable	333,081	337,478
Distribution fees payable	74,790	81,283
Transfer agent fees payable	182,548	111,586
Payable upon return of securities loaned		210,000
Accrued expenses & other liabilities	120,830	69,560
Total liabilities	1,836,454	1,470,731
Net assets, at value	315,846,764	309,841,824
Paid-in capital	121,935,671	138,388,245
Undistributed net investment income	1,853,829	2,186,597
Net unrealized appreciation (depreciation)	166,919,906	135,496,856
Accumulated net realized gain (loss)	25,137,358	33,770,126
Net assets, at value	315,846,764	309,841,824
Net assets value per share - class A	23	22
Net assets value per share - class C	23	21
Net assets value per share - class R6	24	22
Net assets value per share - class Advisor	24	22
Includes securities loaned in the amount:	2016	2016

**TFS FINANCIAL CORP**  
Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

Net interest income	2017	2016
Prov. loan losses	107,229	98,214
Non-int. income	dr3,000	
Non-int. expenses	dr107,229	dr98,214
Income taxes	48,776	45,262
Net income	12,443	8,726
Earn. per share (primary)	19,613	19,610
Earn. per share (fully-diluted)	\$0.07	\$0.07
Common shares(000)	\$0.07	\$0.07
Avg. no. shs. (primary)	275,816	277,926
Avg. no. shs. (fully-diluted)	277,624	280,272

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

Assets:	2017
Cash & due from banks	34,418
Unearned income	dr33,251
Loan loss prov.	45,929
Net loans	12,569,402
Premises & equipment	63,144
Other assets	43,902
Total assets	13,887,880
Liabilities:	
Total deposits	8,207,351
Savings & time deposits	8,204,651
Other liabilities	92,691
Common stock	3,323
Total liab. & stockhldrs' equity	13,887,880

**TFS FINANCIAL CORP**

Annual Meeting Development: On Feb. 8, 2018, Co. announced that its Annual Meeting of Stockholders will be held on Feb. 22, 2018 at 9:00 a.m. local time, at the offices of Third Federal Savings and Loan, 7007 Broadway Avenue, Cleveland, OH, 44105.

**THORNBURG MORTGAGE INC**

Bankruptcy Proceedings: On Feb. 5, 2018, Co.'s Chapter 11 trustee filed with the U.S. Bankruptcy Court a monthly operating report for Dec. 2017. For the month, Co. reported a net loss of \$247,434 on \$10,214 in net operating revenue (derived from mortgage servicing income) and paid \$88,396 in legal and professional fees and \$88,396 in total reorganizational expenses.

**TIMBERLAND BANCORP, INC.**

Earnings, 3 mos. to Dec. 31 (Consol. — \$):	2017	2016
Net interest income	10,035,000	9,163,000
Non-int. income	dr10,035,000	dr9,163,000
Non-int. expenses	7,176,000	6,810,000
Net income	3,614,000	3,147,000
Earn. per share (primary)	\$0.49	\$0.46
Earn. per share (fully-diluted)	\$0.48	\$0.43
Common shares	7,312,531	6,862,749
Avg. no. shs. (primary)	7,312,531	6,862,749
Avg. no. shs. (fully-diluted)	7,508,169	7,235,515

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

Assets:	2017
Cash & due from banks	16,952,000
Loan loss prov.	9,565,000
Premises & equipment	18,307,000
Other assets	2,220,000
Total assets	993,895,000
Liabilities:	
Total deposits	876,074,000
Demand deposits	210,108,000
Savings & time deposits	665,966,000
Other liabilities	3,709,000
Common stock	13,540,000
Total liab. & stockhldrs' equity	993,895,000

**TIPTREE INC**

Interest Sale Completed: On Feb. 1, 2018, Co.'s wholly-owned operating subsidiary, Tiptree Operating Company, LLC ("Tiptree"), sold all the issued and outstanding membership interests of its wholly-owned subsidiary, Care Investment Trust LLC ("Care?"), and all of its subsidiaries and two real estate properties held by other subsidiaries of Tiptree (the "Disposition?"), which owned a portfolio of 42 seniors housing and care properties comprising 3,718 suites/beds in attractive markets across the United States, to Invesque Inc. and Invesque Holdings, LP for \$425,000,000, subject to adjustments, which included the assumption of approximately \$260,700,000 of property-level indebtedness, and the issuance of 16,647,236 common shares at a fixed issuance price of \$9.75 per common share to Tiptree.

**TOWNEBANK**

Merger Completed: On Jan. 26, 2018, Paragon Commercial Corp. ("Paragon") merged with and into Co.'s wholly-owned subsidiary, TB Acquisition, LLC ("TB"), with TB continuing as the surviving corporation, immediately thereafter, Paragon's wholly-owned subsidiary, Paragon Commercial Bank, merged with and into Co., with Co. continuing as the surviving corporation. As a result of the Merger, each share of Paragon's common stock was converted into the right to receive 1.7250 shares of Co. common stock (the "Merger Consideration"). In addition, the vesting of all restricted stock awards of Paragon accelerated upon consummation of the Merger.

**UMH PROPERTIES INC**

Secondary Offering: On Jan. 17, 2018, Co. announced the pricing of an underwritten public offering of 2,000,000 shares of its 6.375% Series D Cumulative Redeemable Preferred Stock (the "Series D Preferred Stock") at an offering price of \$25.00 per share. In addition, Co. has granted the underwriters a 30-day over-allotment option to purchase up to an additional 300,000 shares of Series D Preferred Stock. The Series D Preferred Stock is a new series of Preferred Stock which will rank on a parity with Co.'s outstanding 8.0% Series B Preferred Stock (the "Series B Preferred Stock") and 6.75% Series C Preferred Stock (the "Series C Preferred Stock"). Co. has applied to list the shares of Series D Preferred Stock on the New York Stock Exchange. The Series D Preferred Stock will have a \$25.00 liquidation value per share.

**UNION BANKSHARES CORP (NEW)**

Offering: On Jan. 23, 2018, Co. announced pricing of the previously announced secondary public offering by which ACMO-HR, L.L.C. and Carlyle Financial Services Harbor, L.P. (collectively, the "Selling Shareholders") agreed to sell a total of 7,931,926 shares of Union common stock in an underwritten public offering at a price to the public of \$38.00 per share. The Selling Shareholders will

BANK

receive all of the net proceeds from the offering and upon completion of the offering will no longer own any shares of Co.'s common stock.

#### UNITED COMMUNITY BANCORP (IN)

Earnings, 6 mos. to Dec. 31 (Consol. — \$000):		
	2017	2016
Net interest income	8,721	7,891
Prov. loan losses	23	32
Non-int. income	dr8,721	dr7,891
Non-int. expenses	7,224	7,292
Income taxes	1,095	423
<b>Net income</b>	<b>1,359</b>	<b>1,522</b>
Earn. per share (primary)	\$0.33	\$0.38
Earn. per share (fully-diluted)	\$0.33	\$0.37
Common shares(000)		
Avg. no. shs. (primary)	4,060	4,026
Avg. no. shs. (fully-diluted)	4,106	4,064

#### UNITED COMMUNITY BANKS INC (BLAIRSVILLE, GA)

**Merger Completed:** On Feb. 1, 2018, Co. completed its merger with NLFC Holdings Corp. and its wholly-owned subsidiary, Navitas Credit Corp., headquartered in Ponte Vedra, Florida. Terms of the merger were not disclosed.

#### UNIVERSAL INSURANCE HOLDINGS INC

**Offering:** On Feb. 12, 2018, Co. announced a public offering pursuant to a Common Stock, \$0.01 par value, Co. proposed to offer 500,000 shares at a proposed maximum offering price per share of \$29.35, which amounted to a proposed maximum aggregate offering price of \$14,675,000. The amount of registration fee is \$1,827.04.

#### UNUM GROUP

**Acquisition Development:** On Jan. 23, 2018, Co. announced it has entered into a definitive agreement to acquire Pramerica —ycie TUIR SA, a financial protection provider in Poland, from a subsidiary of Prudential Financial, Inc. Terms of the transaction were not disclosed.

#### URSTADT BIDDLE PROPERTIES INC

##### Annual Report:

Consolidated Income Account, years ended Oct. 31 (\$000):	2017	2016	2015
Base rents	88,383	87,172	83,885
Recoveries from tenants	28,676	25,788	28,703
Lease termination income	2,432	619	472
Mortgage interest & other revenues	4,069	3,213	2,252
Total revenue	123,560	116,792	115,312
Property operating expenses	20,074	18,717	21,267
Property taxes	19,621	18,548	18,224
Depreciation & amortization	26,512	23,025	22,435
General & administrative expenses	9,183	9,284	8,576
Provision for tenant credit losses	583	1,161	1,271
Acquisition costs	.....	412	2,068
Directors' fees & expenses	321	318	330
Total operating expenses	76,294	71,465	74,171
Operating income (loss)	47,266	45,327	41,141
Interest expense	12,981	12,983	13,475
Equity in earnings of unconsolidated joint venture	2,057	2,019	1,941
Interest, dividends & other investment income	356	242	228
Income (loss) before gain on sale of properties	36,698	34,605	29,835
Gain (loss) on sale of properties	18,734	.....	20,377
<b>Net income (loss)</b>	<b>55,432</b>	<b>34,605</b>	<b>50,212</b>
Net income (loss) attributable to noncontrolling interest	dr2,499	dr889	dr948
Net income attributable to Urstadt Biddle Properties Inc	52,933	33,716	49,264
Preferred stock dividends	14,960	14,280	14,605
Redemption of preferred stock	4,075	.....	.....
Net income applicable to common & class A common stockholders	33,898	19,436	34,659
Weighted average common shares outstanding - basic	8,383	8,241	8,059
Weighted average class A shares outstanding - basic	29,317	26,921	26,141
Weighted average common shares outstanding - diluted	9,026	8,910	8,728
Weighted average class A common shares outstanding - diluted	29,503	27,112	26,332

Year end shares outstanding	39,394	39,141	35,721
Net income (loss) per share - basic	\$0.82	\$0.50	\$0.92
Net income (loss) per class A share - basic	\$0.92	\$0.57	\$1.04
Net income (loss) per share - diluted	\$0.80	\$0.49	\$0.90
Net income per class A share - diluted	\$0.90	\$0.56	\$1.02
Dividends per common share	\$ .94	\$ .92	\$ .90
Dividends per class A common share	\$1.06	\$1.04	\$1.02
Total number of employees	51	51	49
Number of common stockholders	606	653	685
Number of class A stockholders	640	656	694

Reclassified to conform with 2017 presentation As of December 31, 2016 As of December 31, 2017 As of December 31, 2015

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

Assets:	2017	2016
Total real estate investments, at cost	1,090,402	1,016,838
Less: accumulated depreciation	195,020	186,098
Real estate investments, net	895,382	830,740
Investments in & advances to unconsolidated joint ventures	38,049	38,469
Mortgage notes receivable	.....	13,500
Total real estate investments, net	933,431	882,709
Cash & cash equivalents	8,674	7,271
Restricted cash	2,306	2,024
Tenant receivables, net	19,632	18,890
Prepaid expenses & other assets	20,803	13,338
Deferred charges, net of accumulated amortization	11,867	7,092
Total assets	996,713	931,324
Liabilities:		
Revolving credit lines	4,000	8,000
Mortgage notes payable & other loans	297,071	273,016
Accounts payable & accrued expenses	4,200	4,977
Deferred compensation - officers	96	130
Other liabilities	22,755	27,915
Total liabilities	328,122	314,038
Redeemable noncontrolling interests	81,361	18,253
7.125% series F cumulative preferred stock	.....	129,375
6.750% Series G Cumulative preferred stock	75,000	75,000
6.250% Series H Cumulative preferred stock	115,000	.....
Common stock	97	96
Class A common stock	297	296
Additional paid in capital	514,217	509,660
Cumulative distributions in excess of net income	dr120,123	dr114,091
Accumulated other comprehensive income (loss)	2,742	dr1,303
Total stockholders' equity	587,230	599,033

#### URSTADT BIDDLE PROPERTIES INC

**Annual Meeting Development:** On Feb. 8, 2018, Co. announced that its Annual Meeting of Stockholders will be held on Mar. 21, 2018 at 2:00 p.m. EDT, at Six Landmark Square, 9th Floor, Stamford, CT 06901.

#### VALUE LINE CAPITAL APPRECIATION FUND INC

**New Name:** On Feb. 12, 2018, Co. changed its name from Value Line Capital Appreciation Fund, Inc. to Value Line Income and Growth Fund, Inc.

#### VAN KAMPEN SENIOR LOAN FUND

##### Annual Report:

Income Account, years ended (\$):	02/28/17	02/29/16	02/28/15
Interest income	59,216,524	73,782,855	82,215,900
Dividend income	840,076	239,027	1,985,777
Interest & dividends from affiliated investments	.....	135,793	550,384
Other income	1,694,414	2,707,135	2,768,264
Total investment income	61,751,014	76,864,810	87,520,325
Advisory fee	7,346,215	8,621,045	10,794,470
Administrative services fees	2,087,122	2,462,072	3,101,315
Custodian fees	254,383	414,743	453,702
Distribution fees-class A	292,678	390,449	556,024
Distribution fees-class B	5,163	10,932	22,173
Distribution fees-class C	1,182,530	1,538,170	1,987,020
Distribution fees-class IC	69,335	75,774	92,014
Interest, facilities & maintenance fees	3,232,628	2,965,671	2,939,722
Transfer agent fees	892,585	1,073,717	1,185,878
Trustees' & officers' fees & benefits	26,542	37,082	111,635
Registration & filing fees	67,390	.....	.....

Reports to shareholders	989,457	1,078,616	1,289,522
Professional services fees	147,999	.....	.....
Other expenses	74,168	378,986	598,643
Total expenses	16,668,195	19,047,257	23,112,118
Less: Fees waived, expenses reimbursed &/or expense offset arrangement	4,466	8,002	18,758
Net expenses	16,663,729	19,039,255	23,093,360
<b>Net investment income</b>	<b>45,087,285</b>	<b>57,825,555</b>	<b>64,426,965</b>
Year end shares outstanding	126,000,862	137,919,289	163,739,202
Net investment income per share-class A	\$0.34	\$0.38	\$0.36
Net investment income per share-class B	\$0.34	\$0.38	\$0.36
Net investment income per share-class C	\$0.29	\$0.33	\$0.31
Net investment income per share-class Y	\$0.36	\$0.40	\$0.38
Net investment income per share-class IB	\$0.36	\$0.39	\$0.37
Net investment income per share-class IC	\$0.35	\$0.38	\$0.36

#### Balance Sheet, as of (\$):

Assets:	02/28/17	02/29/16
Investments, at value	1,010,245,332	918,029,407
Investments in affiliates, at value	4,532,541	3,744,273
Total investments, at value	1,014,777,873	921,773,680
Cash	65,617,306	37,573,611
Foreign currencies, at value	10,437,078	1,365,413
Investments sold receivable	42,174,311	38,485,637
Interest & fees receivable	6,286,796	7,933,311
Fund shares sold receivable	222,480	76,340
Investments matured receivable, at value	671,443	7,538,171
Unrealized appreciation on forward foreign currency contracts outstanding	370,032	1,808,665
Investment for trustee deferred compensation & retirement plans	32,100	25,686
Other assets	201,685	195,130
Total assets	1,140,791,104	1,016,775,644
Liabilities:		
Borrowings payable	150,000,000	150,000,000
Investment purchased payable	98,996,472	26,759,494
Fund shares repurchased payable	.....	44,713
Dividends payable	1,479,307	1,979,410
Accrued fees to affiliates payable	257,779	305,296
Accrued interest expense	192,431	156,518
Accrued trustees' & officers' fees & benefits	4,227	3,946
Accrued other operating expenses	521,828	366,009
Trustee deferred compensation & retirement plans	88,530	93,744
Unrealized depreciation on forward foreign currency contracts outstanding	375,526	19,894
Unfunded loan commitments	46,292,257	35,181,203
Total liabilities	298,208,357	214,910,227
Net assets applicable to common shares	842,582,747	801,865,417
Shares of beneficial interest	1,466,881,745	1,759,290,213
Undistributed net investment income (loss)	dr733,988	dr3,293,385
Undistributed net realized gain (loss)	dr575,903,448	dr791,162,609
Net unrealized appreciation (depreciation)	dr47,661,562	dr162,968,802
Net assets applicable to common shares	842,582,747	801,865,417
Net assets value per share-class A	6.68	5.81
Net asset value per share-class B	6.68	5.81
Net asset value per share-class C	6.70	5.82
Net asset value per share-class Y	6.68	5.81
Net asset value per share-class IB	6.69	5.81
Net asset value per share-class IC	6.69	5.81

Cost - Investments, at value: 2017 \$1,035,198,804; 2016 \$1,051,006,784 Cost - Investments in affiliates, at value: 2017 \$4,062,033; 2016 \$4,062,033 Cost - Total investments, at value: 2017 \$1,039,260,837; 2016 \$1,055,068,817 Cost - foreign currencies, at value: 2017 \$10,471,659; 2016 \$1,384,323 Cost - Receivables investments matured, at value: 2017 \$23,884,779; 2016 \$38,961,323

#### VAN KAMPEN SENIOR LOAN FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Non-int. income	23,604,906	30,918,297
Non-int. expenses	8,745,550	8,409,835
<b>Net income</b>	<b>14,859,356</b>	<b>22,508,462</b>
Earn. per share (primary)	\$0.13	\$0.17

**VEREIT INC**

**Interest Sale Completed:** On Feb. 1, 2018, Co. and its operating partnership, VEREIT Operating Partnership, L.P., sold all the issued and outstanding shares of common stock of Cole Capital Advisors, Inc. ("Cole Capital"), a subsidiary of Co. that sponsors and manages non-listed real estate investment trusts, and certain of Cole Capital's subsidiaries, to CCA Acquisition, LLC, an affiliate of CIM Group, LLC, a real estate investment firm, for total consideration of approximately \$120,000,000 paid in cash and up to \$80,000,000 in fees to be paid under a six-year services agreement based on Cole Capital's future revenues.

**VICI PROPERTIES INC**

**Offering:** On Jan. 30, 2017, Co. announced a public offering pursuant to a Common Stock. Co. proposed to offer 57,500,000 at a proposed maximum offering price per share of \$21.00, which amounted to a proposed maximum aggregate offering price of \$1,207,500,000. The amount of registration fee is \$150,333.75.

**VORNADO REALTY TRUST**

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

	2017	2016	2015
Property rentals revenues	1,714,952	1,662,093	1,626,866
Tenant expense reimbursements revenues	233,424	221,563	218,739
Fee & other income	135,750	120,086	139,890
Total revenues	2,084,126	2,003,742	1,985,495
Operating expenses	886,596	844,566	824,511
Depreciation & amortization expenses	429,389	421,023	379,803
General & administrative expenses	158,999	149,550	149,256
Acquisition & transaction related costs	1,776	9,451	12,511
Total expenses	1,476,760	1,424,590	1,366,081
Operating income (loss)	607,366	579,152	619,414
Income (loss) from partially owned entities	15,200	168,948	dr9,947
Income (loss) from real estate fund investments	3,240	dr23,602	74,081
Interest & other investment income (loss), net	37,793	29,548	27,240
Interest & debt expense	345,654	330,240	309,298
Net gain (loss) on disposition of wholly owned & partially owned assets	501	160,433	149,417
Income (loss) before income taxes	318,446	584,239	550,907
Income tax expense (benefit)	41,090	7,229	cr85,012
Income (loss) from continuing operations	277,356	577,010	635,919
Income (loss) from discontinued operations	dr13,228	404,912	223,511
<b>Net income (loss)</b>	<b>264,128</b>	<b>981,922</b>	<b>859,430</b>
Less net loss (income) attributable to noncontrolling interests in consolidated subsidiaries	dr25,802	dr21,351	dr55,765
Less net loss (income) attributable to noncontrolling interests in the Operating Partnership	dr10,910	dr53,654	dr43,231
Net income attributable to Vornado Realty Trust	227,416	906,917	760,434
Preferred share dividends	65,399	75,903	80,578
Preferred share issuance costs (Series J redemption)	7,408		
Net income (loss) attributable to common shareholders	162,017	823,606	679,856
Earnings allocated to unvested participating securities	46	96	81
Net income (loss) attributable to common shareholders - basic	161,971	823,510	679,775
Common shares(000) Weighted average shares outstanding - basic	189,526	188,837	188,353
Weighted average shares outstanding - diluted	191,258	190,173	189,564

Year end shares outstanding	189,984	189,101	
Income (loss) per common share from continuing operations - basic	\$0.92	\$2.35	\$2.49
Income (loss) per common share from discontinued operations - basic	dr0.07	\$2.01	\$1.12
Net income (loss) per common share - basic	\$0.85	\$4.36	\$3.61
Income (loss) per common share from continuing operations - diluted	\$0.91	\$2.34	\$2.48
Income (loss) per common share from discontinued operations - diluted	dr0.06	\$2.00	\$1.11
Net income (loss) per common share - diluted	\$0.85	\$4.34	\$3.59
Dividends per common share	\$2.62	\$2.52	\$2.52
Total number of employees	3,989		
Number of common stockholders	993		
Restated to reflect the discontinued operations of Washington, DC segment As of February 1, 2018			

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

	2017	2016
Assets:		
Land	3,143,648	3,130,825
Buildings & improvements	9,898,605	9,684,144
Development costs & construction in progress	1,615,101	1,278,941
Leasehold improvements & equipment	98,941	93,910
Total real estate, at cost	14,756,295	14,187,820
Less accumulated depreciation & amortization	2,885,283	2,581,514
Real estate, net	11,871,012	11,606,306
Cash & cash equivalents	1,817,655	1,501,027
Restricted cash	97,157	95,032
Marketable securities	182,752	203,704
Tenant & other receivables, net	58,700	61,069
Investments in partially owned entities	1,056,829	1,378,254
Real estate fund investments	354,804	462,132
Receivable arising from the straight-lining of rents, net	926,711	885,167
Deferred leasing costs, net	403,492	354,997
Identified intangible assets, net	159,260	189,668
Assets related to discontinued operations	1,357	3,568,613
Other assets	468,205	508,878
Total assets	17,397,934	20,814,847
Liabilities:		
Mortgages payable, net	8,137,139	8,113,248
Senior unsecured notes, net	843,614	845,577
Unsecured term loan, net	748,734	372,215
Unsecured revolving credit facilities		115,630
Accounts payable & accrued expenses	415,794	397,134
Deferred revenue	227,069	276,276
Deferred compensation plan	109,177	121,183
Liabilities related to discontinued operations	3,620	1,259,443
Preferred shares to be redeemed on January 4 & 11, 2018	455,514	
Other liabilities	464,635	417,199
Total liabilities	11,405,296	11,917,905
Redeemable noncontrolling interests - Class A units	979,509	1,273,018
Redeemable noncontrolling interests - Series D cumulative redeemable preferred units	5,428	5,428
Total redeemable noncontrolling interests	984,937	1,278,446
Preferred shares of beneficial interest	891,988	1,038,055
Common shares of beneficial interest	7,577	7,542
Additional capital	7,492,658	7,153,332
Earnings (less than) in excess of distributions	dr4,183,253	dr1,419,382
Accumulated other comprehensive income (loss)	128,682	118,972
Total Vornado Realty Trust shareholders' equity (deficit)	4,337,652	6,898,519
Noncontrolling interests in consolidated subsidiaries	670,049	719,977
Total equity	5,007,701	7,618,496
Restated to reflect the discontinued operations of Washington, DC segment Net of allowance - Receivable arising from the straight-lining of rents: 2016 \$1,913,000; 2017 \$954,000 Net of accumulated amortization -		

Deferred leasing costs: 2016 \$170,952,000; 2017 \$191,827,000

**VOYA ASIA PACIFIC DIVIDEND EQUITY INCOME FUND**

<b>Earnings, 6 mos. to Aug. 31 (— \$):</b>		
	2017	2016
Investment Revenues	2,840,939	3,024,169
Gain (losses) on sale of assets	2,840,939	3,024,169
Non-int. expenses	932,120	874,116
<b>Net income</b>	<b>1,908,819</b>	<b>2,150,053</b>
Earn. per share (primary)	\$0.16	\$0.17

**VOYA INFRASTRUCTURE INDUSTRIALS & MATERIALS FUND**

<b>Earnings, 6 mos. to Aug. 31 (— \$):</b>		
	2017	2016
Investment Revenues	4,624,774	4,552,496
Gain (losses) on sale of assets	4,624,774	4,552,496
Non-int. expenses	2,764,545	2,838,868
<b>Net income</b>	<b>\$0.14</b>	<b>\$0.14</b>
Earn. per share (primary)	\$0.14	\$0.14

**VOYA SENIOR INCOME FUND**

<b>Earnings, 6 mos. to Aug. 31 (— \$):</b>		
	2017	2016
Investment Revenues	17,034,862	18,513,268
Gain (losses) on sale of assets	17,034,862	18,513,268
Non-int. expenses	6,402,088	5,605,962
<b>Net income</b>	<b>10,632,774</b>	<b>12,907,306</b>
Earn. per share (primary)	\$0.29	\$0.34

**VOYA SENIOR INCOME FUND**

<b>Annual Report:</b> <b>Income Account, years ended (\$):</b>					
	02/28/17	02/29/16	02/28/15		
Interest income	35,285,249	41,744,016	55,185,978		
Dividends	48,569	258,735	145,516		
Total investment income	747,719	389,483	243,792		
Investment management fees	36,081,537	42,392,234	55,575,286		
Administration fees	5,702,084	6,608,325	8,567,183		
Distribution & service fees: class A	498,716	571,046	861,312		
Distribution & service fees: class B	421	1,819	4,224		
Distribution & service fees: class C	1,650,314	1,949,995	2,449,977		
Transfer agent fees: class A	178,711	230,127	222,596		
Transfer agent fees: class B	35	197	272		
Transfer agent fees: class C	196,802	261,932	211,614		
Transfer agent fees: class I	24,737	38,662	32,044		
Transfer agent fees: class W	24,193	29,060	26,032		
Interest expense	2,378,144	2,353,431	3,356,486		
Custodian fees	316,351	431,775	566,421		
Professional fees	125,804	158,293	183,886		
Trustees' fees	20,425	24,945	31,907		
Registration fees	50,451	98,415	106,372		
Shareholder reporting expense	212,181	300,600	322,252		
Miscellaneous expense	65,771	92,730	102,282		
Total expenses	11,445,140	13,291,773	18,115,758		
Net recouped, (waived & reimbursed) fees			dr211,377		
Net waived & reimbursed fees	242,387	531,213			
Net expenses	11,202,753	12,760,560	17,904,381		
<b>Net investment income</b>	<b>24,878,784</b>	<b>29,631,674</b>	<b>37,670,905</b>		
Year end shares outstanding	38,632,938	40,301,759	49,018,644		
Net investment income per class A share	\$0.67	\$0.70	\$0.65		
Net investment income per class B share	\$0.61	\$0.60	\$0.59		
Net investment income per class C share	\$0.61	\$0.63	\$0.59		
Net investment income per class I share	\$0.69	\$0.72	\$0.68		
Net investment income per class W share	\$0.70	\$0.73	\$0.69		

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

	02/28/17	02/29/16
Assets:		
Investments in securities at value	688,143,877	631,873,612
Short-term investments at value	1,035,150	2,129,116
Cash	35,591	
Foreign currencies, at value	803,610	903,083
Investment securities sold receivable	10,941,111	9,710,738
Fund shares sold receivable	1,272,724	1,201,146
Dividends & interest receivable	2,928,287	4,256,351
Other fees		285
Unrealized appreciation on foreign currency contracts		454,148

BANK

Reimbursement due from manager	32,933	
Prepaid expenses	56,684	24,301
Other assets	28,670	23,431
<b>Total assets</b>	<b>705,245,704</b>	<b>650,609,144</b>
<b>Liabilities:</b>		
Notes payable	154,800,000	160,900,000
Payable for investment securities purchased	50,823,448	9,351,955
Accrued interest payable	20,903	71,264
Payable for investment management fees	463,311	461,157
Payable for shareholder service & distribution fees	163,098	172,031
Income distribution payable	1,724,981	1,889,273
Unrealized depreciation on foreign currency contracts	4,434	
Unrealized depreciation on unfunded commitments	945,099	1,587
Accrued trustees fees	8,124	7,023
Payable to trustees under the deferred compensation plan	28,670	23,431
Other accrued expenses & liabilities	404,643	435,789
<b>Total liabilities</b>	<b>209,386,711</b>	<b>173,313,510</b>
<b>Net assets</b>	<b>495,858,993</b>	<b>477,295,634</b>
<b>Paid-in capital</b>	<b>716,682,795</b>	<b>819,483,460</b>
Undistributed (distributions in excess of) net investment income	dr1,690,510	dr2,424,509
Accumulated net realized gain (loss)	dr211,155,723	dr284,388,347
Net unrealized appreciation (depreciation)	dr7,977,569	dr55,374,970
<b>Net assets</b>	<b>495,858,993</b>	<b>477,295,634</b>
Net assets value per class A share	13	12
Net assets value per class B share	13	12
Net assets value per class C share	13	12
Net assets value per class I share	13	12
Net assets value per class W share	13	12
□Cost - Investments in securities at value: 2017 \$696,151,478; 2016 \$687,605,108 □Cost - Foreign currencies, at value: 2016 \$907,907		

**VSB BANCORP INC (NY)**

<b>Earnings, 9 mos. to Sep. 30 (Consol. — \$):</b>	2017	2016
Net interest income	9,208,823	8,040,211
Prov. loan losses	15,000	225,000
Non-int. income	dr9,208,823	dr8,040,211
Non-int. expenses	6,959,577	6,344,690
Income taxes	1,204,407	902,412
<b>Net income</b>	<b>2,236,586</b>	<b>1,675,831</b>
Earn. per share (primary)	\$1.26	\$0.96
Earn. per share (fully-diluted)	\$1.25	\$0.96

**WASHINGTON FEDERAL INC.**

<b>Earnings, 3 mos. to Dec. 31 (Consol. — \$000):</b>	2017	2016
Net interest income	145,780	132,764
Non-int. income	dr145,780	dr132,764
Non-int. expenses	61,941	54,341
Income taxes	8,965	19,859
<b>Net income</b>	<b>51,670</b>	<b>41,246</b>
Earn. per share (primary)	\$0.59	\$0.46
Earn. per share (fully-diluted)	\$0.59	\$0.46
Common shares(000)	86,938	89,311
Avg. no. shs. (primary)	86,938	89,311
Avg. no. shs. (fully-diluted)	87,083	89,731

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

<b>Assets:</b>	2017	2016
Loans	12,456,216	12,456,216
Loan loss prov.	127,155	127,155
Premises & equipment	264,643	264,643
Other assets	177,799	177,799
<b>Total assets</b>	<b>15,584,013</b>	<b>15,584,013</b>
<b>Liabilities:</b>		
Other liabilities	133,892	133,892
Common stock	135,275	135,275
Surplus	1,661,866	1,661,866
<b>Total liab. &amp; stockhldrs' equity</b>	<b>15,584,013</b>	<b>15,584,013</b>

**WASHINGTON REAL ESTATE INVESTMENT TRUST**

**Acquisition Completed:** On Jan. 18, 2018, Co., through a wholly-owned subsidiary, WashREIT Arlington Tower LLC, acquired the Arlington Tower, a 398,000 square foot office property in Arlington, VA, from 1300 N. 17th Street, L.P. for \$250,000,000 pursuant to the terms of a purchase agreement.

**WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND**

<b>Annual Report:</b>	2017	2016	2015
<b>Income Account, years ended Oct. 31(\$):</b>			
Dividends on investment income	□15,475,616	□32,966,035	36,902,543
Interest on investment income	2,171,184		885,026
Income from affiliated securities	100,252	54,078	28,834

<b>Total investment</b>	17,747,052	33,020,113	37,816,403
Advisory fee	3,048,129	3,108,259	3,734,599
Administration fee	160,428	163,593	196,558
Custody & accounting fees	63,661	62,984	76,080
Professional fees	112,853	92,113	148,667
Shareholder report expenses	72,517	73,893	87,723
Trustees' fees & expenses	22,013	21,931	20,239
Transfer agent fee	31,434	31,136	32,351
Interest expense	451,342		
Other fees & expenses	7,308	5,191	43,916
<b>Total expenses</b>	<b>3,969,685</b>	<b>3,559,100</b>	<b>4,340,133</b>

<b>Net investment income</b>	13,777,367	29,461,013	33,476,270
Year end shares outstanding	45,433,567	45,913,423	49,160,825
Net investment income per share	\$0.30	\$0.62	\$0.68

□Net of foreign withholding taxes-dividends on investment income: 2017 \$733,623; 2016 \$2,378,734

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

<b>Assets:</b>	2017	2016
Investments in unaffiliated issuers, at value	□326,652,072	□275,604,945
Investments in affiliated issuers, at value	□16,518,572	□11,698,551
<b>Total investments, at value</b>	<b>□287,303,496</b>	<b>□287,303,496</b>
Foreign currency, at value	6,737,892	□10,373,599
Receivable for investments sold	180,456	3,091,445
Receivable for dividends		1,748,552
Receivable for dividends & interest	1,829,199	
Prepaid expenses & other assets	225,075	4,387
<b>Total assets</b>	<b>352,143,266</b>	<b>302,521,479</b>
<b>Liabilities:</b>		
Payable for investments purchased	47,500,000	3,000,000
Payable for fund shares repurchased	636,984	248,520
Advisory fee payable	282,133	243,140
Administration fee payable	14,849	12,797
Trustees' fees & expenses payable	1,884	
Accrued expenses & other liabilities	43,361	102,657
<b>Total liabilities</b>	<b>48,479,211</b>	<b>3,607,114</b>
<b>Total net assets</b>	<b>303,664,055</b>	<b>298,914,365</b>
<b>Paid-in capital</b>	<b>458,898,885</b>	<b>667,514,301</b>
Undistributed (overdistributed) net investment income	130,155	1,123,224
Accumulated net realized gains (losses) on investments	dr185,044,320	dr370,671,516
<b>Net unrealized gains (losses) on investments</b>	<b>29,679,335</b>	<b>948,356</b>
<b>Total net assets</b>	<b>303,664,055</b>	<b>298,914,365</b>
<b>Net assets value per share</b>	<b>6.68</b>	<b>6.51</b>

□Cost - Investments in unaffiliated securities, at value: 2017 \$296,841,991; 2016 \$274,445,603 □Cost - Investments in affiliated securities, at value: 2017 \$16,518,572; 2016 \$11,698,551 □Cost - Total investments: 2016 \$286,144,154 □Cost-foreign currency, at value: 2016 \$10,621,777

**WELLS FARGO INCOME OPPORTUNITIES FUND**

<b>Earnings, 6 mos. to Oct. 31 (— \$):</b>	2017	2016
Investment Revenues	26,884,601	30,865,109
Gain (losses) on sale of assets	26,884,601	30,865,109
Non-int. expenses	5,073,892	3,674,868
<b>Net income</b>	<b>21,810,709</b>	<b>27,190,241</b>
Earn. per share (primary)	\$0.31	\$0.38

**WELLS FARGO UTILITIES & HIGH INCOME FUND**

<b>Annual Report:</b>	2017	2016	2015
<b>Income Account, years ended Aug. 31(\$):</b>			
Dividends on investment income	□6,850,287	□6,315,860	□6,920,396
Interest on investment income	2,668,892	2,936,072	2,954,012
Income from affiliated securities	59,690	24,592	8,416
<b>Total investment income</b>	<b>9,578,869</b>	<b>9,276,524</b>	<b>9,882,824</b>
Advisory fee	837,150	826,591	866,645
Administration fee	69,763	68,883	72,220
Custodian & accounting fees	25,688	27,106	25,874
Professional fees	114,020	92,060	163,551
Shareholder reports expenses	10,442	52,704	67,410
Trustees' fees & expenses	21,300	19,889	23,255
Transfer agent fee	32,442	33,435	29,530
Interest expense	342,098	238,420	198,189
Secured borrowing fees			2,271
Other fees & expenses	4,424	13,585	11,294
<b>Total expenses</b>	<b>1,457,327</b>	<b>1,372,673</b>	<b>1,460,239</b>
<b>Net investment income</b>	<b>8,121,542</b>	<b>7,903,851</b>	<b>8,422,585</b>
Year end shares outstanding	9,250,433	9,241,382	9,232,832

<b>Net investment income per share</b>	\$0.88	\$0.86	\$0.91
□Net of foreign withholding tax: 2017 \$324,093; 2016 \$457,362 ; 2015 \$508,835			

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

<b>Assets:</b>	2017	2016
Investments in unaffiliated securities, at value	□127,776,992	□127,461,156
Investments in affiliated securities, at value	□31,330,542	□11,972,808
<b>Total investments, at value</b>	<b>□139,433,964</b>	<b>□139,433,964</b>
Foreign currency, at value		□28,595
Receivable for investments sold	17,434,220	220,252
Receivable for dividends & interest	1,175,946	1,256,136
Prepaid expenses & other assets	72,985	6,780
<b>Total assets</b>	<b>177,790,685</b>	<b>140,945,727</b>
<b>Liabilities:</b>		
Secured borrowing payable	22,000,000	22,017,990
Payable for investment purchased	16,044,717	226,406
Due to custodian bank, foreign currency, at value	□14,245,326	
Dividends payable	693,783	692,830
Due to custodian bank		33,300
Written options, at value		□8,155
Advisory fee payable	74,436	72,274
Administration fee payable	6,203	6,023
Accrued expenses & other liabilities	33,448	88,507
<b>Total liabilities</b>	<b>53,097,913</b>	<b>23,145,485</b>
<b>Net assets applicable to common shareholders</b>	<b>124,692,772</b>	<b>117,800,242</b>
<b>Paid-in capital</b>	<b>134,097,088</b>	<b>151,570,364</b>
Undistributed (overdistributed) net investment income	69,019	dr190,837
Accumulated net realized gains (losses) on investments	dr30,945,291	dr51,986,590
<b>Net unrealized gains on investments</b>	<b>21,471,956</b>	<b>18,407,305</b>
<b>Net assets applicable to common shareholders</b>	<b>124,692,772</b>	<b>117,800,242</b>
<b>Net assets value per share</b>	<b>13</b>	<b>13</b>

**WESTBURY BANCORP INC**

<b>Earnings, 3 mos. to Dec. 31 (Consol. — \$000):</b>	2017	2016
Gain (losses) on sale of assets	7,136	6,143
Investment Revenues	7,136	6,143
Net investment income	103	103
Non-operating income	269	189
Real estate revenues	103	103
Net interest income	6,972	5,924
Prov. loan losses		200
Non-int. income	1,500	1,668
Non-int. expenses	6,716	6,903
Income taxes	1,442	409
<b>Net income</b>	<b>314</b>	<b>80</b>
Earn. per share (primary)	\$0.09	\$0.20
Earn. per share (fully-diluted)	\$0.09	\$0.20
Common shares(000)		3,661
Avg. no. shs. (primary)		3,661
Avg. no. shs. (fully-diluted)		3,739

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

<b>Assets:</b>	2017	2016
Cash & due from banks		30,430
Loans		620,296
Loan loss prov.		5,765
Net loans		614,531
Premises & equipment		14,009
Other assets		4,146
<b>Total assets</b>	<b>638,151</b>	<b>810,391</b>
<b>Liabilities:</b>		
Total deposits		679,467
Current debt		25,500
Long term debt		23,600
Other liabilities		3,712
Common stock		54
Surplus		53,799
Retain earnings		55,485
Treasury stock		28,020
<b>Total liab. &amp; stockhldrs' equity</b>	<b>638,151</b>	<b>810,391</b>

**WESTERN ASSET HIGH INCOME FUND II INC**

<b>Earnings, 6 mos. to Oct. 31 (— \$):</b>	2017	2016
Investment Revenues	31,610,385	35,632,687
Gain (losses) on sale of assets	31,610,385	35,632,687
Non-int. expenses	6,381,652	5,418,290
<b>Net income</b>	<b>25,228,733</b>	<b>30,214,397</b>

Earn. per share (primary) .....	\$0.29	\$0.35
---------------------------------	--------	--------

**WHEELER REAL ESTATE INVESTMENT TRUST INC**  
**Acquisition Completed:** On Jan. 18, 2018, Co.'s operating partnership, Wheeler REIT, L.P., through its wholly-owned subsidiary, WHLR-JANAF LLC, acquired from JANAF Shopping Center, LLC, JANAF Shops, LLC, JANAF HQ, LLC, and JANAF Crossings, LLC (collectively, the 'Sellers') a retail shopping center located in Norfolk, VA, known as JANAF ? an acronym for Joint Army Navy Air Force for approximately \$85,650,000, including the assumption of approximately \$58,900,000 of mortgage loans secured by the Property and issued 150,000 shares of Common Stock valued at \$7.53 per share based upon the closing price of the Common Stock on Jan. 17, 2018.

**WILDERMUTH ENDOWMENT STRATEGY FUND**  
**Annual Report:**  
**Income Account, years ended Dec. 31(\$):**

	2016	2015
Dividends from unaffiliated issuers	566,917	
Dividends from affiliated issuers	28,526	148,940
Dividends income		148,940
Interest income	4,196	92
Less: foreign withholding taxes		381
Total investment income	599,639	148,651
Advisory fees	351,712	73,716
Legal fees	235,432	105,282
Accounting & administration servicing fees	92,234	
Transfer agent fees	75,172	19,229
Shareholder servicing fees - class A	54,093	
Shareholder servicing fees		12,286
Registration fees	52,224	2,059
Trustees' fees & expenses	43,555	69,613
Chief compliance officer fees	39,342	27,972
Chief financial officer fees	38,725	
Printing & postage expenses	32,583	5,032
Insurance expense	26,043	22,727
Custodian fees	23,513	7,246
Miscellaneous expenses	21,668	1,365
Audit fees	20,388	23,012
Distribution fees - class C	13,576	
Shareholder servicing fees - class A	4,525	
Offering costs		378,599
Administration services fees		32,603
Professional fees		23,732
Accounting services fees		23,468
Total expenses	1,124,785	827,941
Less: fees waived & reimbursed by the Adviser	525,023	703,853
Net expenses	599,762	124,088
<b>Net investment income (loss)</b>	<i>dr</i> 123	24,563
Year end shares outstanding	3,105,109	1,340,191
Net investment income per share		\$0.05
Net investment income per share class A	\$0.01	
Net investment income per share class C	<i>d</i> \$0.07	

From January 2, 2015 (commencement of operations)  
 Net of foreign withholding taxes - Dividends from unaffiliated issuers: 2016 \$7,787; 2015 Shares increased due to issuances of class A and class C common shares

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

Assets:	2016	2015
Investments in unaffiliated issuers at value	32,117,222	
Investments in affiliated issuers at value	3,805,459	
Investment securities, at value		14,503,060
Cash	952	855
Tax credit receivable	244,927	
Receivable for securities sold		79,117
Receivable from adviser	50,837	42,753
Dividend & interest receivable	69,394	146,985
Receivable for fund shares sold	86,298	
Prepaid expenses	44,726	
Funded commitment	300,000	100,000
Receivable from affiliate		2,719
Prepaid expenses & other assets		32,172
Total assets	36,719,815	14,907,661
Liabilities:		
Professional fees payable	27,400	
Payable for investments purchased		371,835
Payable for shareholder servicing fees	15,676	6,192
Payable for transfer agent fees & expenses	11,565	3,186
Payable for administration fees		5,899
Payable for fund accounting fees		4,113

Payable for fund accounting & administration	9,453	
Payable for custody fees	3,918	
Payable for distribution fees	2,930	
Payable for trustee fees		13,246
Accrued expenses & other liabilities	11,987	36,216
Total liabilities	82,929	440,687
Net assets	36,636,886	14,466,974
Paid in capital	34,018,338	14,581,525
Undistributed net investment income (loss)		11,209
Accumulated net realized gain (loss) from investments	<i>dr</i> 20,771	<i>dr</i> 180,526
Net unrealized appreciation on investments	2,639,344	54,766
Net unrealized appreciation (depreciation) on foreign currency translations		<i>dr</i> 25
Net assets	36,636,886	14,466,974
Net assets value per share		11
Net assets value per share class A	12	
Net assets value per share class C	12	

Cost - Investments in unaffiliated issuers at value: 2016 \$30,228,264; Cost - Investments in affiliated issuers at value: 2016 \$3,055,073; Cost - Investments, at value: 2015 \$14,448,294

**WILDERMUTH ENDOWMENT STRATEGY FUND**  
**Earnings, 6 mos. to Jun. 30 ( — \$):**

Non-int. income	459,499	283,795
Non-int. expenses	595,015	213,762
<b>Net income</b>	<i>dr</i> 135,516	70,033
Earn. per share (primary)		\$0.03

**WMIH CORP**  
**Development:** On Feb. 13, 2018, Co. and Nationstar Mortgage Holdings Inc. ('Nationstar') with its flagship brand MF Cooper announced that they have entered into a definitive merger agreement. Under the terms of the agreement, Nationstar shareholders may elect to receive \$18.00 in cash or 12.7793 shares of Co. common stock for each share of Nationstar common stock they own, subject to an overall proration to ensure that 32% of the total outstanding Nationstar shares are exchanged for the stock consideration. Upon completion of the transaction, Nationstar shareholders will own approximately 36% of the combined company and Co. shareholders will own approximately 64%. The aggregate consideration payable to Nationstar shareholders will consist of \$1,200,000,000 in cash and Co. shares currently anticipated to be valued at approximately \$702,000,000. In addition, approximately \$1,900,000,000 of Nationstar's existing senior unsecured notes will be refinanced at closing. Co. has secured \$2,750,000,000 of financing commitments in connection with the transaction.

**WORLD ACCEPTANCE CORP.**  
**Earnings, 9 mos. to Dec. 31 (Consol. — \$):**

Prov. loan losses	113,570,935	107,869,859
Non-int. income	396,848,721	387,163,914
Non-int. expenses	<i>dr</i> 113,570,935	<i>dr</i> 107,869,859
Income taxes	27,980,363	23,523,899
<b>Net income</b>	24,547,248	41,749,452
Earn. per share (primary)	\$2.81	\$4.79
Earn. per share (fully-diluted)	\$2.76	\$4.75
Common shares		
Avg. no. shs. (primary)	8,729,710	8,716,960
Avg. no. shs. (fully-diluted)	8,886,763	8,785,835

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

Net interest income	4,492	3,592
Prov. loan losses	12	35
Non-int. income	<i>dr</i> 4,492	<i>dr</i> 3,592
Non-int. expenses	1,837	1,815
Income taxes	651	382
<b>Net income</b>	898	793
Earn. per share (primary)	\$0.49	\$0.42
Earn. per share (fully-diluted)	\$0.49	\$0.42
Common shares(000)		
Avg. no. shs. (primary)	1,826	1,879
Avg. no. shs. (fully-diluted)	1,826	1,879

**XAI OCTAGON FLOATING RATE & ALTERNATIVE INCOME TERM TRUST**  
**Annual Report:**

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

Investment advisory fees	13,227
Fund accounting & administration fees	2,274
Legal & audit fees	12,000
Custodian fees	195
Chief compliance officer fees	329
Printing fees	7,950
Transfer agent fees	1,660
Investor support services fees	1,556
Other expenses	1,123
Total expenses before waivers	38,914
Fees waived or reimbursed by the Adviser	21,797
Total expenses	17,117

<b>Net investment income (loss)</b>	<i>dr</i> 17,117
Year end shares outstanding	7,260,205
For period from September 27, 2017 (commented operations)	

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

Assets:	2017
Cash	71,150,009
Receivable due from adviser	8,570
Total assets	71,158,579
Liabilities:	
Payable for legal & audit fees	12,000
Payable to transfer agent	260
Payable for Investor support services fees	1,556
Payable for printing	7,950
Payable for custodian fees	195
Accrued offering costs	145,000
Accrued fund accounting & administration fees payable	2,274
Accrued chief compliance officer fee payable	329
Other payables & accrued expenses	1,123
Total liabilities	170,687
Net assets	70,987,892
Paid-in capital	71,005,009
Accumulated net investment income/(loss)	<i>dr</i> 17,117
Net assets	70,987,892
Net assets value per share	9.78

**NEWS SECTION TWO**

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

**INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1309**  
**TRUSTEE:** Bank of New York Mellon  
**TEL:** (800) 856-8487  
**Cusip:** 45826V108  
**Cusip:** 45826V116

**DISTRIBUTIONS**  
 Initial distribution of \$4.15 per unit to be paid on Mar. 25, 2018 to holders of record on Mar. 10, 2018.  
**RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 26:**  
 Units Outstanding:

	Units	Value
2018	5,690	\$1,073.95
Principal Amount of Bonds Held (\$):		
2018		5,690,000

**OFFERED**  
 (5,690 units) at \$1,119.79 per unit including a 3.50% sales charge plus accrued interest on Jan. 26, 2018 thru Invesco Capital Markets, Inc. and associates.  
 Estimated current return: 3.34%

**FINANCIAL STATEMENTS**  
**Statement of Condition, as of Jan. 26, 2018 (\$000):**

Trust Property		
Contracts to purchase securities		6,111
Accrued interest		47
Cash		39
<b>Total</b>		6,197
Liabilities		
Cost to investors		6,372
Less: Gross underwrtg. commission		222
Less: Organization costs		39
Accrued interest payable to Sponsor		47
Organization costs		39
<b>Total</b>		6,197

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

M Princ Amt.	\$230	Florida, Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds (Build America Mutual Assurance Insured) 3.00s, 07/01/2034
50		Florida, The School Board of Pasco County Certificates of Participation, Series A (Build America Mutual Assurance Insured) 5.00s, 08/01/2034
150		Kansas, Butler County, Unified School District No. 490 General Obligation Refunding Bonds, Series A (Build America Mutual Assurance Insured) 4.00s, 09/01/2035
50		Illinois, Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series F (Build America Mutual Assurance Insured) 4.25s, 01/01/2036
100		California, Bassett Unified School District Election of 2014 General Obligation Bonds, Series B (Build America Mutual Assurance Insured) 3.75s, 08/01/2037
250		Texas, City of Sugar Land General Obligation Refunding Bonds (Build America Mutual Assurance Insured) 4.00s, 02/15/2038
50		Maryland Health and Higher Educational Facilities Authority Revenue Bonds, Medlantic/Helix Issue, Series A (Assured Municipal Insured) 5.25s, 08/15/2038
500		Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds, Series A (Build America Mutual Assurance Insured) 5.00s, 01/01/2039
250		California, Weaver Union School District Merced County General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 3.25s, 08/01/2039
250		California, Imperial Community College District General Obligation Refunding Bonds (Build America Mutual Assurance Insured) 4.00s, 08/01/2040
100		Kansas, Unified School District No. 490 Butler County El Dorado General Obligation School Building Bonds, Series B (Build America Mutual Assurance Insured) 4.00s, 09/01/2040
250		Ohio, Board of Education of Willoughby-Eastlake City School District Refunding Certificates of Participation (Build America Mutual Assurance Insured) 3.375s, 03/01/2041



- 500 Texas, West Travis County Public Utility Agency Revenue Refunding Bonds (Build America Mutual Assurance Insured) 7.00s, 08/15/2041
- 125 California, Alisal Union School District Monterey County General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 5.25s, 08/01/2042
- 250 Nevada, Washoe County School District General Obligation School Improvement Bonds, Series C (Assured Municipal Insured) 3.25s, 10/01/2042
- 250 New York, Metropolitan Transportation Authority Transportation Revenue Refunding Bonds, Series D (Build America Mutual Assurance Insured) 4.00s, 11/15/2042
- 250 New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G (Build America Mutual Assurance Insured) 4.00s, 01/01/2043
- 250 Texas, North Texas Tollway Authority 1st Tier Revenue Refunding Bonds, Series A (Build America Mutual Assurance Insured) 4.00s, 01/01/2043
- 225 Colorado, Board of Governors of Colorado State University System Enterprise Revenue Refunding Bonds, Series C (Build America Mutual Assurance Insured) 5.00s, 03/01/2043
- 250 Texas, City of Hutto, Tax and Waterworks and Sewer System Certificates of Obligation (Build America Mutual Assurance Insured) 4.00s, 08/01/2043
- 250 Georgia, Satilla Regional Water and Sewer Authority, Water and Sewerage Refunding Revenue Bonds, Series A (Build America Mutual Assurance Insured) 4.00s, 06/01/2045
- 200 California, San Leandro Unified School District General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 5.25s, 08/01/2046
- 45 Colorado, Eagle County, Eagle River Fire Protection District General Obligation Bonds (Assured Municipal Insured) 4.00s, 12/01/2046
- 250 California, San Bruno Public Financing Authority Water Revenue Bonds (Build America Mutual Assurance Insured) 4.00s, 07/01/2047
- 250 Texas, City of Pflugerville Combination Tax and Limited Revenue Certificates of Obligation, Series A (Build America Mutual Assurance Insured) 4.00s, 08/01/2047
- 115 New Jersey, The Board of Education of the Township of Woodbridge in the County of Middlesex School General Obligation Bonds (Build America Mutual Assurance Insured) 3.50s, 10/01/2047
- 250 Ohio, Licking Heights Local School District, School Facilities Construction & Improvement General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 3.50s, 10/01/2054

**INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1312**

**TRUSTEE:** Bank of New York Mellon  
**TEL:** (800) 856-8487  
**Cusip:** 46137J404  
**Cusip:** 46137J412

**INVESTMENT GRADE MUNICIPAL TRUST, 10-20 YEAR SERIES 16**

**DISTRIBUTIONS**

Initial distribution of \$1.52 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. 23:**  
 Units Outstanding:

	Units	Value Per Unit
2018	5,605	\$1,052.13
Principal Amount of Bonds Held (\$):		
2018	5,605,000	

**OFFERED**

(5,605 units) at \$1,097.43 per unit including a 3.50% sales charge plus accrued interest on Jan. 23, 2018 thru Invesco Capital Markets, Inc. and associates.  
 Estimated current return: 3.33%

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Jan. 23, 2018 (\$000):**

Trust Property	
Contracts to purchase securities	5,897
Accrued interest	40
Cash	40
<b>Total</b>	<b>5,977</b>

**Liabilities**

Cost to investors	6,151
Less: Gross underwrtg. commission	214
Less: Organization costs	40
Accrued interest payable to Sponsor	40
Organization costs	40
<b>Total</b>	<b>5,977</b>

**SCHEDULE OF SECURITIES OWNED, AS OF JAN. 23, 2018:**

- M Princ Amt.
- \$125 Illinois, Chicago O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds, Series B 5.00% Due 01/01/2034
- 500 Connecticut State Health and Educational Facilities Authority Revenue Bonds, Fairfield University Issue, Series R 4.00% Due 07/01/2034
- 65 Florida, Miami-Dade County, Rickenbacker Causeway Revenue Bonds 5.00% Due 10/01/2034
- 50 Illinois, Kane and DuPage Counties, Community Unit School District Number 303 General Obligation Limited Tax School Bonds 3.50% Due 01/01/2035
- 250 Georgia, City of Dalton Combined Utilities Revenue Bonds 4.00% Due 03/01/2035
- 250 District of Columbia, General Obligation Bonds, Series A 4.00% Due 06/01/2035
- 200 Kentucky, Louisville/Jefferson County Metro Government, Health System Revenue Bonds, Norton Healthcare, Inc., Series A 4.00% Due 10/01/2035
- 250 Pennsylvania, Lackawanna County Industrial Development Authority, University of Scranton Revenue Bonds 4.00% Due 11/01/2035
- 460 Texas, Central Texas Regional Mobility Authority, Senior Lien Revenue Refunding Bonds 5.00% Due 01/01/2036
- 250 Texas, Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series C 3.125% Due 02/15/2036

- 80 Florida, Brevard County Health Facilities Authority, Health Facilities Revenue Refunding Bonds, Health First, Inc. Project 4.00% Due 04/01/2036
- 65 Illinois, McLean County, Town of Normal General Obligation Refunding Bonds, Series A 3.50% Due 06/01/2036
- 125 California, Berrysessa Union School District, Election of 2014 General Obligation Bonds, Series A 3.375% Due 08/01/2036
- 250 Florida, South Miami Health Facilities Authority, Hospital Refunding Revenue Bonds, Baptist Health South Florida Obligated Group 4.00% Due 08/15/2036
- 500 South Dakota Health and Educational Facilities Authority Revenue Bonds, Regional Health 4.00% Due 09/01/2036
- 250 Nevada, Clark County General Obligation Flood Control Crossover Refunding Bonds 3.00% Due 11/01/2036
- 250 Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Refunding Bonds, MoPEP Facilities 3.375% Due 12/01/2036
- 250 South Dakota Board of Regents, Housing and Auxiliary Facilities System Revenue Bonds 4.00% Due 04/01/2037
- 95 Illinois Finance Authority Revenue Bonds, OSF Healthcare System 3.125% Due 05/15/2037
- 140 Florida, Central Florida Expressway Authority, Senior Lien Refunding Revenue Bonds, Series A 4.00% Due 07/01/2037
- 225 California, Los Angeles Community College District, 2008 Election General Obligation Bonds, Series 4.00% Due 08/01/2037
- 250 Texas, City of Buda General Obligation Bonds 4.00% Due 08/15/2037
- 225 Missouri, Hannibal Industrial Development Authority, Health Facilities Revenue Bonds, Hannibal Regional Healthcare System, Inc. 5.00% Due 10/01/2037
- 250 New York, Metropolitan Transportation Authority, Transportation Revenue Refunding Green Bonds, Series C 4.00% Due 11/15/2037
- 250 New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G 3.25% Due 01/01/2038

**INVESCO UNIT TRUSTS, SERIES 1838**

**TRUSTEE:** Bank of New York Mellon  
**TEL:** (800) 856-8487  
**Cusip:** 46140W665  
**Cusip:** 46140W673  
**Cusip:** 46140W681  
**Cusip:** 46140W699

**BUYBACK LEADERS PORTFOLIO 2018-1**

**DISTRIBUTIONS**

Initial distribution of \$0.03 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

**RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 23:**  
 Units Outstanding:

	Units	Value Per Unit
2018	14,931	\$9,675
Number of Shares Held:		
2018	1,892	

**OFFERED**

(14,931 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 23, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Jan. 23, 2018 (\$000):**

Trust Property	
Contracts to purchase securities	149
<b>Total</b>	<b>149</b>

**Liabilities**

Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	3
Deferred sales charge liability	1
Creation and development fee liability	1
<b>Total</b>	<b>149</b>

**SCHEDULE OF SECURITIES OWNED, AS OF JAN. 23, 2018:**

- Shares
- 137 General Motors Company
- 29 Home Depot, Inc.
- 56 Lowe's Companies, Inc.
- 34 McDonald's Corporation
- 22 O'Reilly Automotive, Inc.
- 170 PulteGroup, Inc.
- 78 Walgreens Boots Alliance, Inc.
- 82 Marathon Petroleum Corporation
- 33 Ameriprise Financial, Inc.
- 187 Bank of America Corporation
- 125 Citizens Financial Group, Inc.
- 52 JPMorgan Chase & Company
- 104 Morgan Stanley
- 38 PNC Financial Services Group, Inc.
- 55 State Street Corporation
- 152 Synchro Financial
- 64 HCA Healthcare, Inc.
- 21 Humana, Inc.
- 14 Intuitive Surgical, Inc.
- 92 Southwest Airlines Company
- 42 Union Pacific Corporation
- 23 Alliance Data Systems Corporation
- 34 Apple, Inc.
- 76 Cognizant Technology Solutions Corporation - CL A
- 172 Corning, Inc.

**INVESCO UNIT TRUSTS, SERIES 1839**

**TRUSTEE:** Bank of New York Mellon  
**TEL:** (800) 856-8487  
**Cusip:** 46140W707  
**Cusip:** 46140W715  
**Cusip:** 46140W723  
**Cusip:** 46140W731

**DIVIDEND SUSTAINABILITY STRATEGIC OPPORTUNITY PORTFOLIO 2018-1**

**DISTRIBUTIONS**

Initial distribution of \$0.04 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

**RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 25:**  
 Units Outstanding:

	Units	Value Per Unit
2018	14,882	\$9,777
Number of Shares Held:		
2018	1,524	

**OFFERED**

(14,882 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 25, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Jan. 25, 2018 (\$000):**

Trust Property	
Contracts to purchase securities	149
<b>Total</b>	<b>149</b>

**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
<b>Total</b>	<b>149</b>

**SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018:**

- Shares
- 56 Lowe's Companies, Inc.
- 34 McDonald's Corporation
- 75 TJX Companies, Inc.
- 125 Coca-Cola Company
- 49 PepsiCo, Inc.
- 67 Procter & Gamble Company
- 56 Wal-Mart Stores, Inc.
- 45 Chevron Corporation
- 39 Chubb, Ltd.
- 33 S&P Global, Inc.
- 77 SEI Investments Company
- 50 T. Rowe Price Group, Inc.
- 96 Abbott Laboratories
- 25 Becton, Dickinson and Company
- 42 Johnson & Johnson
- 116 Donaldson Company, Inc.
- 57 Dover Corporation
- 28 General Dynamics Corporation
- 34 Stanley Black & Decker, Inc.
- 49 Automatic Data Processing, Inc.
- 35 Air Products and Chemicals, Inc.
- 111 RPM International, Inc.
- 26 Essex Property Trust, Inc.
- 160 AT&T, Inc.
- 39 NextEra Energy, Inc.

**Cusip:** 46140W749

**Cusip:** 46140W756

**Cusip:** 46140W764

**Cusip:** 46140W772

**TURNAROUND STRATEGY PORTFOLIO 2018-1**

**DISTRIBUTIONS**

Initial distribution of \$0.02 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.

**RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 25:**  
 Units Outstanding:

	Units	Value Per Unit
2018	14,871	\$9,782
Number of Shares Held:		
2018	2,524	

**OFFERED**

(14,871 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 25, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Jan. 25, 2018 (\$000):**

Trust Property	
Contracts to purchase securities	149
<b>Total</b>	<b>149</b>

**Liabilities**

Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	3
Deferred sales charge liability	2
Creation and development fee liability	1
<b>Total</b>	<b>149</b>

**SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018:**

- Shares
- 39 Advance Auto Parts, Inc.
- 14 Chipotle Mexican Grill, Inc.
- 99 DISH Network Corporation - CL A
- 269 Mattel, Inc.
- 116 Hain Celestial Group, Inc.
- 104 Mondelez International, Inc. - CL A
- 53 Procter & Gamble Company
- 79 EQT Corporation
- 87 Hess Corporation
- 71 Brighthouse Financial, Inc.
- 81 Morgan Stanley
- 25 Allergan plc
- 66 Baxter International, Inc.
- 46 Danaher Corporation
- 26 Laboratory Corporation of America Holdings
- 27 McKesson Corporation
- 87 MEDNAX, Inc.
- 76 Merck & Company, Inc.
- 100 Mylan N.V.
- 82 CSX Corporation
- 44 Dover Corporation

39	Dun & Bradstreet Corporation
281	General Electric Company
63	Pentair plc
18	Alliance Data Systems Corporation
38	Automatic Data Processing, Inc.
116	eBay, Inc.
33	F5 Networks, Inc.
62	Itron, Inc.
88	Seagate Technology plc
143	Xerox Corporation
52	FMC Corporation

**INVESCO UNIT TRUSTS, SERIES 1837**

TRUSTEE: Bank of New York Mellon  
 TEL: (800) 856-8487  
**Cusip: 46140W624**  
**Cusip: 46140W632**  
**Cusip: 46140W640**  
**Cusip: 46140W657**

CLOSED-END STRATEGY: SENIOR LOAN AND LIMITED DURATION PORTFOLIO 2018-1

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

**RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 19:**  
 Units Outstanding:

	Units	Value Per Unit
2018	14,812	\$9.684
Number of Shares Held:		
2018		11,344

**OFFERED**  
 (14,812 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 19, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**  
**Statement of Condition, as of Jan. 19, 2018 (\$000):**

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

**SCHEDULE OF SECURITIES OWNED, AS OF JAN. 19, 2018:**

Shares	
477	Apollo Tactical Income Fund, Inc.
464	Barrings Global Short Duration High Yield Fund
465	Guggenheim Credit Allocation Fund
792	Wells Fargo Multi-Sector Income Fund
1,068	Western Asset High Income Fund II, Inc.
819	Aberdeen Income Credit Strategies Fund
637	Ares Dynamic Credit Allocation Fund, Inc.
648	Blackstone / GSO Long-Short Credit Income Fund
502	Blackstone / GSO Senior Floating Rate Term Fund
752	Blackstone / GSO Strategic Credit Fund
413	Eaton Vance Floating-Rate Income Trust
415	Eaton Vance Senior Floating-Rate Trust
917	Eaton Vance Senior Income Trust
622	Invesco Dynamic Credit Opportunities Fund
1,375	Nuveen Senior Income Fund
538	Nuveen Short Duration Credit Opportunities Fund
440	THL Credit Senior Loan Fund
<b>Cusip: 46140W582</b>	
<b>Cusip: 46140W590</b>	
<b>Cusip: 46140W608</b>	
<b>Cusip: 46140W616</b>	

CLOSED-END STRATEGY: GLOBAL INCOME PORTFOLIO 2018-1

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

**RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 19:**  
 Units Outstanding:

	Units	Value Per Unit
2018	14,847	\$9.675
Number of Shares Held:		
2018		11,737

**OFFERED**  
 (14,847 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 19, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**  
**Statement of Condition, as of Jan. 19, 2018 (\$000):**

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

**SCHEDULE OF SECURITIES OWNED, AS OF JAN. 19, 2018:**

Shares	
884	BlackRock Enhanced International Dividend Trust
595	Cohen & Steers Global Income Builder, Inc.
515	Voya Global Advantage and Premium Opportunity Fund

629	Voya Emerging Markets High Dividend Equity Fund
737	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
382	Stone Harbor Emerging Markets Total Income Fund
331	Eaton Vance Tax-Advantaged Global Dividend Income Fund
327	Nuveen Tax-Advantaged Dividend Growth Fund
206	BlackRock Science & Technology Trust
528	Alpine Global Dynamic Dividend Fund
633	Calamos Global Dynamic Income Fund
314	Lazard Global Total Return and Income Fund, Inc.
509	First Trust/Aberdeen Global Opportunity Income Fund
347	Nuveen Global High Income Fund
584	Western Asset Global High Income Fund, Inc.
880	Alpine Global Premier Properties Fund
337	Nuveen Real Asset Income and Growth Fund
309	Barrings Global Short Duration High Yield Fund
638	New America High Income Fund, Inc.
335	John Hancock Investors Trust
426	Eaton Vance Short Duration Diversified Income Fund
289	DoubleLine Income Solutions Fund
252	First Trust Intermediate Duration Preferred & Income Fund
498	Invesco Dynamic Credit Opportunities Fund
252	Cohen & Steers Infrastructure Fund, Inc.

**INVESCO UNIT TRUSTS, SERIES 1840**

TRUSTEE: Bank of New York Mellon  
 TEL: (800) 856-8487  
**Cusip: 46140W780**  
**Cusip: 46140W798**  
**Cusip: 46140W806**  
**Cusip: 46140W814**

AMERICAN INFRASTRUCTURE GROWTH PORTFOLIO 2018-1

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

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

	Units	Value Per Unit
2018	17,452	\$9.675
Number of Shares Held:		
2018		2,217

**OFFERED**  
 (17,452 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 26, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**  
**Statement of Condition, as of Jan. 26, 2018 (\$000):**

Trust Property	
Contracts to purchase securities	175
Total	175
Liabilities	
Cost to investors	175
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	175

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

Shares	
5	Amazon.com, Inc.
179	AECOM
59	Dycem Industries, Inc.
133	MasTec, Inc.
47	Norfolk Southern Corporation
52	Union Pacific Corporation
38	United Rentals, Inc.
74	Analog Devices, Inc.
28	Broadcom, Ltd.
166	Cisco Systems, Inc.
153	Intel Corporation
75	Microsoft Corporation
53	Red Hat, Inc.
59	Eagle Materials, Inc.
30	Martin Marietta Materials, Inc.
49	American Tower Corporation
65	Crown Castle International Corporation
109	Prologis, Inc.
139	QTS Realty Trust, Inc. - CL A
41	SBA Communications Corporation - CL A
46	NexEra Energy, Inc.
154	Xcel Energy, Inc.
131	Andeavor Logistics, L.P.
241	Enterprise Products Partners, L.P.
91	EQT Midstream Partners, L.P.
<b>Cusip: 46140W822</b>	
<b>Cusip: 46140W830</b>	
<b>Cusip: 46140W848</b>	
<b>Cusip: 46140W855</b>	

MLP & INCOME PORTFOLIO 2018-1

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

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

	Units	Value Per Unit
2018	14,855	\$9.675
Number of Shares Held:		
2018		8,788

**OFFERED**  
 (14,855 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 26, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Jan. 26, 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. 26, 2018:**

Shares	
348	ClearBridge Energy MLP Fund, Inc.
804	ClearBridge Energy MLP Opportunity Fund, Inc.
458	ClearBridge Energy MLP Total Return Fund, Inc.
529	Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.
436	Cushing Renaissance Fund
587	Fiduciary/Claymore MLP Opportunity Fund
483	First Trust Energy Infrastructure Fund
317	Kayne Anderson Energy Development Company
445	Kayne Anderson MLP Investment Company
875	Neuberger Berman MLP Income Fund, Inc.
950	Nuveen All Cap Energy MLP Opportunities Fund
699	Nuveen Energy MLP Total Return Fund
286	Tortoise MLP Fund, Inc.
523	Tortoise Pipeline & Energy Fund, Inc.
84	Andeavor Logistics, L.P.
90	Antero Midstream Partners, L.P.
219	Energy Transfer Partners, L.P.
153	Enterprise Products Partners, L.P.
58	EQT Midstream Partners, L.P.
39	Magellan Midstream Partners, L.P.
116	MPLX, L.P.
54	Phillips 66 Partners, L.P.
235	Kinder Morgan, Inc.

**INVESCO UNIT TRUSTS, SERIES 1842**

TRUSTEE: Bank of New York Mellon  
 TEL: (800) 856-8487  
**Cusip: 46140X101**  
**Cusip: 46140X119**  
**Cusip: 46140X127**  
**Cusip: 46140X135**

DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1

**DISTRIBUTIONS**  
 Initial distribution of \$0.05 per unit to be paid on Jun. 25, 2018 to holders of record on Jun. 10, 2018.

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

	Units	Value Per Unit
2018	14,767	\$9.711
Number of Shares Held:		
2018		1,400

**OFFERED**  
 (14,767 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 1, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**  
**Statement of Condition, as of Feb. 1, 2018 (\$000):**

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

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

Shares	
56	Lowe's Companies, Inc.
35	McDonald's Corporation
72	V.F. Corporation
125	Coca-Cola Company
49	PepsiCo, Inc.
68	Procter & Gamble Company
78	Walgreens Boots Alliance, Inc.
55	Walmart, Inc.
47	Chevron Corporation
68	Aflac, Inc.
33	S&P Global, Inc.
53	T. Rowe Price Group, Inc.
95	Abbott Laboratories
53	AbbVie, Inc.
24	Becton, Dickinson and Company
42	Johnson & Johnson
24	3M Company
56	Dover Corporation
26	General Dynamics Corporation
36	Stanley Black & Decker, Inc.
48	Automatic Data Processing, Inc.
35	Air Products and Chemicals, Inc.
50	PPG Industries, Inc.
14	Sherwin-Williams Company
158	AT&T, Inc.
<b>Cusip: 46140X184</b>	
<b>Cusip: 46140X192</b>	
<b>Cusip: 46140X200</b>	
<b>Cusip: 46140X218</b>	

INTERNATIONAL DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1

BANK

DISTRIBUTIONS

Initial distribution of \$0.10 per unit to be paid on Jun. 25, 2018 to holders of record on Jun. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1:

Table with 3 columns: Units, Value Per Unit, and Rows for 2018 and OFFERED (14,869 units).

FINANCIAL STATEMENTS

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

Table with 2 columns: Description (Trust Property, Liabilities) and Value.

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2018:

Table listing securities owned including Canadian National Railway Company, Enbridge, Inc., etc.

EUROPEAN DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1:

Table with 3 columns: Units, Value Per Unit, and Rows for 2018 and OFFERED (14,868 units).

FINANCIAL STATEMENTS

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

Table with 2 columns: Description (Trust Property, Liabilities) and Value.

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2018:

Table listing securities owned including Groupe Bruxelles Lambert S.A., Novo Nordisk A/S - ADR, etc.

Table with 3 columns: Units, Value Per Unit, and Rows for 2018 and OFFERED (24,925 units).

GLOBAL DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution of \$0.05 per unit to be paid on Jun. 25, 2018 to holders of record on Jun. 10, 2018.

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1:

Table with 3 columns: Units, Value Per Unit, and Rows for 2018 and OFFERED (24,925 units).

FINANCIAL STATEMENTS

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

Table with 2 columns: Description (Trust Property, Liabilities) and Value.

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2018:

Table listing securities owned including Compass Group plc - ADR, Hermes International, etc.

INVESCO UNIT TRUSTS, SERIES 1843

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

Table with 3 columns: Cusip, Units, Value Per Unit for Invesco Unit Trusts.

Cusip: 46140X291 BALANCED DIVIDEND SUSTAINABILITY & INCOME PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1:

Table with 3 columns: Units, Value Per Unit, and Rows for 2018 and OFFERED (14,837 units).

FINANCIAL STATEMENTS

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

Table with 2 columns: Description (Trust Property, Liabilities) and Value.

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2018:

Table listing securities owned including Lowe's Companies, Inc., McDonald's Corporation, etc.

INVESCO UNIT TRUSTS, SERIES 1844

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

Table with 3 columns: Cusip, Units, Value Per Unit for Invesco Unit Trusts.

CLOSED-END STRATEGY: DISCOUNT OPPORTUNITY PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 2:

Table with 3 columns: Units, Value Per Unit, and Rows for 2018 and OFFERED (14,837 units).

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 2, 2018 (\$000):

Table with 2 columns: Description (Trust Property, Liabilities) and Value.

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 2, 2018:

Table listing securities owned including Advent Claymore Convertible Securities and Income Fund, etc.



377	Eaton Vance Tax-Advantaged Global Dividend Income Fund
480	Clough Global Equity Fund
599	Alpine Global Dynamic Dividend Fund
591	Clough Global Opportunities Fund
580	First Trust / Aberdeen Global Opportunity Income Fund
543	AllianceBernstein Global High Income Fund, Inc.
620	BlackRock Corporate High Yield Fund, Inc.
467	Ivy High Income Opportunities Fund
698	Pioneer High Income Trust
513	Wells Fargo Multi-Sector Income Fund
354	Kayne Anderson MLP Investment Company
300	PIMCO Dynamic Credit and Mortgage Income Fund
286	First Trust Intermediate Duration Preferred & Income Fund
709	Nuveen Preferred and Income Securities Fund
282	Nuveen Preferred and Income Term Fund
418	Blackstone / GSO Long Short Credit Income Fund
535	Calamos Strategic Total Return Fund
293	Cohen & Steers Infrastructure Fund, Inc.

**INVESCO UNIT TRUSTS, SERIES 1845**

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

<b>Cusip:</b>	<b>46140X341</b>
<b>Cusip:</b>	<b>46140X358</b>
<b>Cusip:</b>	<b>46140X366</b>
<b>Cusip:</b>	<b>46140X374</b>

**INFLATION HEDGE PORTFOLIO 2018-1**

**DISTRIBUTIONS**

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

**RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 2:**

Units Outstanding:		
	Units	Value
2018	14,871	\$9,675
Number of Shares Held:		
2018		9,924

**OFFERED**

(14,871 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 2, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Feb. 2, 2018 (\$000):**

<b>Trust Property</b>	
Contracts to purchase securities	149
Total	149
<b>Liabilities</b>	
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. 2, 2018:**

Shares	
367	Aberdeen Income Credit Strategies Fund
802	Alpine Global Premier Properties Fund
538	BlackRock Resources and Commodities Strategy Trust
329	Strategy TrustBlackstone/GSO Long-Short Credit Income Fund
311	ClearBridge Energy MLP Fund, Inc.
263	Cushing Renaissance Fund
370	Eaton Vance Senior Floating-Rate Trust
296	Eaton Vance Tax-Advantaged Global Dividend Income Fund
311	First Trust/Aberdeen Emerging Opportunity Fund
784	GAMCO Natural Resources, Gold & Income Trust
277	Kayne Anderson MLP Investment Company
649	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
531	Neuberger Berman MLP Income Fund, Inc.
305	Nuveen Real Asset Income and Growth Fund
371	Nuveen Tax-Advantaged Total Return Strategy Fund
315	Principal Real Estate Income Fund
456	Western Asset/Claymore Inflation-Linked Opportunities & Income Fund
447	Western Asset/Claymore Inflation-Linked Securities & Income Fund
462	Alerian MLP ETF
310	PowerShares DB Commodity Index Tracking Fund
194	PowerShares Dividend Achievers Portfolio
311	PowerShares International Dividend Achievers Portfolio
228	PowerShares Senior Loan Portfolio
97	Schwab U.S. TIPS ETF
89	SPDR Citi International Government Inflation-Protected Bond ETF
111	SPDR Dow Jones Global Real Estate ETF Currency Bond ETF
268	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF
132	WisdomTree Emerging Markets Local Debt Fund

**INVESCO UNIT TRUSTS, SERIES 1846**

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

<b>Cusip:</b>	<b>46140X507</b>
<b>Cusip:</b>	<b>46140X515</b>
<b>Cusip:</b>	<b>46140X523</b>
<b>Cusip:</b>	<b>46140X531</b>

**REIT INCOME PORTFOLIO 2018-1**

**DISTRIBUTIONS**

Initial distribution of \$0.03 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. 5:**

Units Outstanding:		
	Units	Value
2018	14,827	\$9,675
Number of Shares Held:		
2018		2,790

**OFFERED**

(14,827 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 5, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Feb. 5, 2018 (\$000):**

<b>Trust Property</b>	
Contracts to purchase securities	148
Total	148
<b>Liabilities</b>	
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. 5, 2018:**

Shares	
15	Equinix, Inc.
82	QTS Realty Trust, Inc. - CL A
117	Washington Real Estate Investment Trust
112	Healthcare Realty Trust, Inc.
56	National Health Investors, Inc.
44	Ventas, Inc.
74	Welltower, Inc.
121	Prologis, Inc.
90	Terreno Realty Corporation
81	American Tower Corporation
90	Crown Castle International Corporation
133	Park Hotels & Resorts, Inc.
261	Sunstone Hotel Investors, Inc.
29	Alexandria Real Estate Equities, Inc.
320	Cousins Properties, Inc.
125	Hudson Pacific Properties, Inc.
57	SL Green Realty Corporation
112	American Campus Communities, Inc.
107	Avalon Homes 4 Rent - CL A
44	AvalonBay Communities, Inc.
27	Essex Property Trust, Inc.
35	Mid-America Apartment Communities, Inc.
33	Federal Realty Investment Trust
105	Macerich Company
87	National Retail Properties, Inc.
53	Regency Centers Corporation
37	Simon Property Group, Inc.
101	Extra Space Storage, Inc.
50	Lamar Advertising Company - CL A
192	Weyerhaeuser Company
<b>Cusip:</b>	<b>46140X465</b>
<b>Cusip:</b>	<b>46140X473</b>
<b>Cusip:</b>	<b>46140X481</b>
<b>Cusip:</b>	<b>46140X499</b>

**DIVERSIFIED HEALTHCARE PORTFOLIO 2018-1**

**DISTRIBUTIONS**

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

**RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 5:**

Units Outstanding:		
	Units	Value
2018	14,743	\$9,675
Number of Shares Held:		
2018		1,585

**OFFERED**

(14,743 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 5, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Feb. 5, 2018 (\$000):**

<b>Trust Property</b>	
Contracts to purchase securities	147
Total	147
<b>Liabilities</b>	
Cost to investors	147
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	147

**SCHEDULE OF SECURITIES OWNED, AS OF FEB. 5, 2018:**

Shares	
49	AbbVie, Inc.
49	Alexion Pharmaceuticals, Inc.
30	Amgen, Inc.
17	Biogen, Inc.
34	Vertex Pharmaceuticals, Inc.
92	Abbott Laboratories
23	ABIOMED, Inc.
24	Becton, Dickinson and Company
208	Boston Scientific Corporation
14	Intuitive Surgical, Inc.
67	Medtronic plc
33	Laboratory Corporation of America Holdings
85	Cerner Corporation
79	Agilent Technologies, Inc.
26	Thermo Fisher Scientific, Inc.
24	Anthem, Inc.
27	Cigna Corporation
21	Humana, Inc.
24	UnitedHealth Group, Inc.
90	Bristol-Myers Squibb Company
69	Eli Lilly & Company
41	Johnson & Johnson
96	Merck & Company, Inc.
136	Mylan N.V.
154	Pfizer, Inc.
73	Zoetis, Inc.
<b>Cusip:</b>	<b>46140X382</b>
<b>Cusip:</b>	<b>46140X390</b>

**Cusip:** 46140X408

**Cusip:** 46140X416

**ENERGY PORTFOLIO 2018-1**

**DISTRIBUTIONS**

Initial distribution of \$0.06 per unit to be paid on Jun. 25, 2018 to holders of record on Jun. 10, 2018.

**RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 5:**

Units Outstanding:		
	Units	Value
2018	14,741	\$9,674
Number of Shares Held:		
2018		2,901

**OFFERED**

(14,741 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 5, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Feb. 5, 2018 (\$000):**

<b>Trust Property</b>	
Contracts to purchase securities	147
Total	147
<b>Liabilities</b>	
Cost to investors	147
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	147

**SCHEDULE OF SECURITIES OWNED, AS OF FEB. 5, 2018:**

Shares	
133	BP plc - ADR
45	Chevron Corporation
66	Exxon Mobil Corporation
75	Occidental Petroleum Corporation
81	Royal Dutch Shell plc - ADR
155	Suncor Energy, Inc.
96	Total S.A. - ADR
233	Patterson-UTI Energy, Inc.
177	Baker Hughes, a GE Company - CL A
104	Halliburton Company
74	Schlumberger, Ltd.
92	Anadarko Petroleum Corporation
219	Cabot Oil & Gas Corporation
36	Concho Resources, Inc.
95	ConocoPhillips
101	Continental Resources, Inc.
135	Devon Energy Corporation
48	EOG Resources, Inc.
185	Noble Energy, Inc.
31	Pioneer Natural Resources Company
53	Andeavor
81	Marathon Petroleum Corporation
56	Phillips 66
59	Valero Energy Corporation
200	Enterprise Products Partners, L.P.
147	MPLX, L.P.
124	TransCanada Corporation
<b>Cusip:</b>	<b>46140X424</b>
<b>Cusip:</b>	<b>46140X432</b>
<b>Cusip:</b>	<b>46140X440</b>
<b>Cusip:</b>	<b>46140X457</b>

**FINANCIAL INSTITUTIONS PORTFOLIO 2018-1**

**DISTRIBUTIONS**

Initial distribution of \$0.04 per unit to be paid on Jun. 25, 2018 to holders of record on Jun. 10, 2018.

**RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 5:**

Units Outstanding:		
	Units	Value
2018	14,677	\$9,688
Number of Shares Held:		
2018		2,500

**OFFERED**

(14,677 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 5, 2018 thru Invesco Capital Markets, Inc. and associates.

**FINANCIAL STATEMENTS**

**Statement of Condition, as of Feb. 5, 2018 (\$000):**

<b>Trust Property</b>	
Contracts to purchase securities	147
Total	147
<b>Liabilities</b>	
Cost to investors	147
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	147

**SCHEDULE OF SECURITIES OWNED, AS OF FEB. 5, 2018:**

Shares	
9	BlackRock, Inc.
66	SEI Investments Company
46	State Street Corporation
127	Synchrony Financial
28	Mastercard, Inc. - CL A
40	Visa, Inc. - CL A
153	Bank of America Corporation
63	Citigroup, Inc.
43	JPMorgan Chase & Company
76	Wells Fargo & Company
31	Moody's Corporation
34	MSCF, Inc.
27	S&P Global, Inc.
58	Marsh & McLennan Companies, Inc.
91	Charles Schwab Corporation
88	Morgan Stanley

**BANK**

74	Principal Financial Group, Inc.
42	Prudential Financial, Inc.
42	American Financial Group, Inc.
32	Chubb, Ltd.
97	Bank of the Ozarks
111	Cathay General Bancorp
74	East West Bancorp, Inc.
224	KeyCorp
93	PacWest Bancorp
31	PNC Financial Services Group, Inc.
20	SVB Financial Group
83	Western Alliance Bancorporation
57	Wintrust Financial Corporation
90	Zions Bancorporation

Cusip: 46140X549  
Cusip: 46140X556  
Cusip: 46140X564  
Cusip: 46140X572

UTILITY INCOME PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution of \$0.03 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. 5:

Units Outstanding:

	Units	Value Per Unit
2018	14,821	\$9.694
Number of Shares Held:		
2018	2,683	

OFFERED

(14,821 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 5, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 5, 2018 (\$000):

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

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 5, 2018:

Shares	
84	ALLETE, Inc.
153	Alliant Energy Corporation
88	American Electric Power Company, Inc.
77	Duke Energy Corporation
77	Entergy Corporation
101	Eversource Energy
156	Exelon Corporation
38	NextEra Energy, Inc.
189	OG Energy Corporation
76	Pinnacle West Capital Corporation
191	PPL Corporation
118	Westar Energy, Inc.
133	Xcel Energy, Inc.
73	Atmos Energy Corporation
93	Spire, Inc.
108	Ameren Corporation
215	CenterPoint Energy, Inc.
136	CMS Energy Corporation
78	Dominion Energy, Inc.
58	DTE Energy Company
118	Public Service Enterprise Group, Inc.
56	Sempra Energy
99	Vectren Corporation
95	WEC Energy Group, Inc.
73	American Water Works Company, Inc.

INVESCO UNIT TRUSTS, SERIES 1847

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

Cusip: 46140X580  
Cusip: 46140X598  
Cusip: 46140X606  
Cusip: 46140X614

HIGH INCOME ALLOCATION PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 7:

Units Outstanding:

	Units	Value Per Unit
2018	15,026	\$9.691
Number of Shares Held:		
2018	4,248	

OFFERED

(15,026 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 7, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 7, 2018 (\$000):

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

Deferred sales charge liability	3
Creation and development fee liability	
Total	150

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 7, 2018:

Shares	
44	Carnival Corporation
18	McDonald's Corporation
68	Coca-Cola Company
26	Kimberly-Clark Corporation
27	PepsiCo, Inc.
30	Philip Morris International, Inc.
37	Procter & Gamble Company
30	Walmart, Inc.
26	Chevron Corporation
27	AbbVie, Inc.
38	Eli Lilly and Company
23	Johnson & Johnson
54	Merck & Company, Inc.
86	Pfizer, Inc.
76	Cisco Systems, Inc.
137	AT&T, Inc.
297	CenturyLink, Inc.
99	Verizon Communications, Inc.
46	American Electric Power Company, Inc.
40	Dominion Energy, Inc.
40	Duke Energy Corporation
83	Exelon Corporation
63	Public Service Enterprise Group, Inc.
59	Andeavor Logistics, L.P.
111	Enterprise Products Partners, L.P.
41	EQT Midstream Partners, L.P.
44	Magellan Midstream Partners, L.P.
83	MPLX, L.P.
166	Apollo Commercial Real Estate Finance, Inc.
99	Blackstone Mortgage Trust, Inc. - CL A
179	New Residential Investment Corporation
148	Starwood Property Trust, Inc.
208	Two Harbors Investment Corporation
83	American Campus Communities, Inc.
79	National Retail Properties, Inc.
110	Park Hotels & Resorts, Inc.
19	Simon Property Group, Inc.
57	Ventas, Inc.
192	Ares Capital Corporation
82	Main Street Capital Corporation
148	Solar Capital, Ltd.
204	TCP Capital Corporation
160	TPG Specialty Lending, Inc.
117	Bank of America Corporation - Series EE, 6.000s
110	Goldman Sachs Group, Inc. - Series K, 6.375s
117	JPMorgan Chase & Company - Series Y, 6.125s
108	Morgan Stanley - Series F, 6.875s
109	Wells Fargo & Company - Series R, 6.625s

Cusip: 46140X622  
Cusip: 46140X630  
Cusip: 46140X648  
Cusip: 46140X655

PREFERRED OPPORTUNITY PORTFOLIO 2018-1

DISTRIBUTIONS

Initial distribution of \$0.05 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:

	Units	Value Per Unit
2018	14,964	\$9.699
Number of Shares Held:		
2018	5,833	

OFFERED

(14,964 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Feb. 7, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 7, 2018 (\$000):

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

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 7, 2018:

Shares	
228	CHS, Inc. - Series 3, 6.750s
248	Bank of America Corporation - Series EE, 6.000s
177	BB&T Corporation - Series H, 5.625s
121	BOK Financial Corporation 5.375s, 06/30/2056
175	Capital One Financial Corporation - Series H, 6.000s
174	Charles Schwab Corporation - Series D, 5.950s
228	Citigroup, Inc. - Series J, 7.125s
163	Fifth Third Bancorp - Series L, 6.625s
121	First Republic Bank - Series G, 5.500s
235	Goldman Sachs Group, Inc. - Series K, 6.375s
114	Huntington Bancshares, Inc. - Series D, 6.250s
248	JPMorgan Chase & Company - Series Y, 6.125s
57	Legg Mason, Inc. 6.375s, 03/15/2056
93	Legg Mason, Inc. 5.450, 09/15/2056
108	Morgan Stanley - Series F, 6.875s
130	Morgan Stanley - Series K, 5.850s
109	PNC Financial Services Group, Inc. - Series P, 6.125s
196	Regions Financial Corporation - Series B, 6.375s
226	State Street Corporation - Series D, 5.900s
116	Stifel Financial Corporation - Series A, 6.250s
115	Wells Fargo & Company - Series Q, 5.850s
123	Wells Fargo & Company - Series K, 6.625s
225	Dominion Energy, Inc. - Series A, 5.250s, 07/30/2076
218	NextEra Energy Capital Holdings, Inc. - Series K, 5.250s, 06/01/2076s
118	NuStar Energy L.P. - Series A, 8.500s

143	eBay, Inc. 6.000s, 02/01/2056
89	American Financial Group, Inc. 6.000s, 11/15/2055
227	Arch Capital Group, Ltd. - Series E, 5.250s
188	Axis Capital Holdings, Ltd. - Series E, 5.500s
154	Hartford Financial Services Group, Inc., 7.875s, 04/15/2042
112	Reinsurance Group of America, Inc., 5.750s, 06/15/2056
115	Torchmark Corporation 6.125s, 06/15/2056
153	W.R. Berkley Corporation 5.750s, 06/01/2056s
116	Digital Realty Trust, Inc. - Series I, 6.350s
127	PS Business Parks, Inc. - Series W, 5.200s
148	Public Storage - Series E, 4.900s
195	AT&T, Inc. 5.350s, 11/01/2066

INVESCO UNIT TRUSTS, SERIES 1850

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

Cusip: 46140X820  
Cusip: 46140X838  
Cusip: 46140X846  
Cusip: 46140X853

MULTI-ASSET HIGH INCOME PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 6:

Units Outstanding:

	Units	Value Per Unit
2018	14,524	\$9.765
Number of Shares Held:		
2018	6,175	

OFFERED

(14,524 units) at \$10.00 per unit including a 1.850% sales charge plus accrued interest on Feb. 6, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Feb. 6, 2018 (\$000):

Trust Property		
Contracts to purchase securities		145
Total		145
Liabilities		
Cost to investors		145
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		145

SCHEDULE OF SECURITIES OWNED, AS OF FEB. 6, 2018:

Shares	
21	Carnival Corporation
9	McDonald's Corporation
32	Coca-Cola Company
14	Walmart, Inc.
13	Chevron Corporation
3	BlackRock, Inc.
13	Prudential Financial, Inc.
13	AbbVie, Inc.
11	Johnson & Johnson
41	Pfizer, Inc.
27	Delta Air Lines, Inc.
4	Lockheed Martin Corporation
6	Broadcom, Ltd.
36	Cisco Systems, Inc.
32	Intel Corporation
21	DowDuPont, Inc.
39	AT&T, Inc.
28	Verizon Communications, Inc.
39	Exelon Corporation
30	Public Service Enterprise Group, Inc.
58	Andeavor Logistics, L.P.
100	Antero Midstream Partners, L.P.
154	Energy Transfer Partners, L.P.
111	Enterprise Products Partners, L.P.
41	EQT Midstream Partners, L.P.
43	Magellan Midstream Partners, L.P.
81	MPLX, L.P.
59	Phillips 66 Partners, L.P.
146	Plains All American Pipeline, L.P.
59	Western Gas Partners, L.P.
165	Apollo Commercial Real Estate Finance, Inc.
98	Blackstone Mortgage Trust, Inc. - CL A
178	New Residential Investment Corporation
147	Starwood Property Trust, Inc.
205	Two Harbors Investment Corporation
80	American Campus Communities, Inc.
77	National Retail Properties, Inc.
107	Park Hotels & Resorts, Inc.
19	Simon Property Group, Inc.
55	Ventas, Inc.
184	BlackRock Enhanced Capital and Income Fund, Inc.
207	Eaton Vance Enhanced Equity Income Fund
163	Nuveen Dow 30 <sup>SM</sup> Dynamic Overwrite Fund
264	Voya Global Advantage and Premium Opportunity Fund
318	Voya Emerging Markets High Income Dividend Equity Fund
175	John Hancock Hedged Equity & Income Fund
466	Liberty All-Star Equity Fund
513	Liberty All-Star Growth Fund, Inc.
101	Nuveen Core Equity Alpha Fund
140	AlliantGI Equity & Convertible Income Fund
128	Arch Capital Group, Ltd. - Series E, 5.250s
116	Bank of America Corporation - Series EE, 6.000s
115	Charles Schwab Corporation - Series D, 5.950s
107	Citigroup, Inc. - Series J, 7.125s
110	Goldman Sachs Group, Inc. - Series K, 6.375s
116	JPMorgan Chase & Company - Series Y, 6.125s
117	Morgan Stanley - Series F, 6.875s
109	PNC Financial Services Group, Inc. - Series P, 6.125s
113	State Street Corporation - Series D, 5.900s
108	Wells Fargo & Company - Series R, 6.625s

*Mergent Bank & Finance (ISSN 0027-0814)* is published online on Tuesday's and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., Suite 502, New York, NY 10022. Send address changes to Mergent, Inc., 444 Madison Ave., Suite 502, New York, NY 10022.

Copyright © 2015 by Mergent. All information contained herein is copyrighted in the name of Mergent, Inc., and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without Mergent's prior written consent.

All information contained herein is obtained by Mergent, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION IS GIVEN OR MADE BY MERGENT IN ANY FORM OR MANNER WHATSOEVER. Under no circumstances shall Mergent have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if Mergent is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information.

BANK

This Page left intentionally blank