MERGENT BANK & FINANCE

NEWS REPORTS



Friday, February 23, 2018

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

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 INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1812 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 INVESCO UNIT TRUSTS, SERIES 1839 DIVIDEND SUSTAINABILITY STRATEGIC OPPORTUNITY PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1840 AMERICAN INFRASTRUCTURE GROWTH PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1842 DIVIDEND SUSTAINABILITY 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 INVESCO UNIT TRUSTS, SERIES 1843 BALANCED DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1843 INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1843 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 INVESCO UNIT TRUSTS, SERIES 1846 REIT INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1847 HIGH INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1847 HIGH INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1847 HIGH INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1847 HIGH INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1847 HIGH INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1847 HIGH INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1849 MULTI-ASSET HIGH INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, SERIES 1840 MULTI-ASSET HIGH INCOME PORTFOLIO 2018-1 INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1312

ABERDEEN CHILE FUND INC
Offering: On Feb. 12, 2018, Co. announced a public offering pursuant to a Common Stock, \$.001 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(\$):

Interest income Dividends income Total investment	2017	2016	2015
	11,965,588	12,494,287	11,690,926
	12,200,688	□3,270,364	12,513,346
income	14,166,276	15,764,651	14,204,272
	2,934,314	3,355,892	2,812,782
management fee Investment advisory	2,133,142	2,181,122	2,460,571
fee	1,422,094	1,454,082	1,640,381
	239,959	286,845	197,726
Trustees' fees & expenses	165,758	177,357	159,673
	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 Total expenses	31,592	1,876	580
	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 Net investment	27,367,344	32,196,876	32,240,720
income per share			\$0.20 lends: 2017
\$69,268; 2016 \$53,36			CHG5. 2017

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

Assets:	2017	2016
Investments, at value Foreign currency, at	1307,070,120	2352,008,354
value	3608,172	
Cash	7,345	645,088 1,400,336
Unrealized appreciation		1,400,330
Unrealized appreciation on forward exchange	1 107 205	2 200 026
currency contracts Receivable for invest-	1,196,295	2,208,026
ments sold	3,729,188 2,391,753 185,358	2,712,084 2,815,923 98,140
Dividends receivables	2,391,753 185,358	2,815,923
Tax reclaims receiva-		
Other assets	62,014 9,452	50,181
Total assets	315,259,697	16,600 361,954,732
Liabilities:		
Margin loan Reverse repurchase	80,000,000	80,000,000
agreements	45,000,000	70,000,000
Unrealized depreciation on forward foreign		
currency exchange		
Interest payable on bor-	25,080	63,591
rowings	6,792	144,217
Variation margin paya- ble on centrally		
cleared credit default		
swap Payable for investments		612,265
purchased	5,639,358	3,725,585
Investment manage-	157,683	183,048
ment fees payable Investment advisory	137,083	165,046
tees payable	105,122	121,923
Administration fees payable		7,334
Trustees fees payable		1,000
Professional fees Other fees	156,487 92,609	298,522
Total liabilities	131,183,131	155,157,485 206,797,247
Net assets	184,076,566 27,367	32,197
Additional paid-in capi-		
tal	193,512,621	391,249,919
of net investment income (loss)		
come (loss)	dr2,621,462	dr3,003,885
ized loss on invest-		
ments, written		
options, swap agree- ments, forward for-		
eign currency exchange contracts &		
exchange contracts & foreign currency	1 10 125 060	1 101 005 720
transactions	dr19,435,060	dr181,805,730
ation on investments,		
written options, swap agreements, forward		
foreign currency ex- change contracts &		
foreign currency		
translations	12,593,100	324,746 206,797,247
Net assets	184,076,566	
share	6.73	6.42
UCost - Investments	in securities, a	t value: 2017 value: 2016
☐Cost - Investments \$295,681,830 ☐Cost - \$353,583,573 ☐Cost - Fo	oreign currency,	at value: 2017
\$606,410		
ALBINA COMMUNITY	BANCORP	
Bankruptcy Proceed	dings: On Nov. 7	, 2017, the US

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

Consolidated Income Account, years ended Dec. 31 (\$000) : 2017 12016 T2015 Property rentals revenues 152,857 151,444 138,688 Expense reimbursements 77,717

od Monthly			
ed Monthly			
Total revenues Operating expenses Depreciation &	230,574 285,127	226,93 282,23	
amortization expenses	34,925	33,80	7 31,086
administrative expenses Total expenses	35,252 125,304	35,43 121,47	
Operating income (loss)	105,270	105,46	
Interest & other income, net	6,716	3,30	5 5,949
Interest & debt expense	31,474	22,24	
Income (loss) before income taxes	80,512	86,52	
Income tax expense	3.00		8 8.00
Net income (loss) Common shares(000) Weighted average	80,509	86,47	
shares outstanding - basic Weighted average	5,116	5,11	4 5,112
shares outstanding - diluted	5,116	5,11	4 5,112
Year end shares outstanding	5,107	5,10	6 5,106
Net income (loss) per share - basic	15.74	16.9	1 15.04
Net income (loss) per share - diluted	15.74	16.9	1 15.04
Dividends per common share	17	1	6 14
Total number of employees	477	47	1 473
Number of common stockholders	458232	45725	1 456268
☐Reclassified to ☐Including fees to	conform v Vornado R	with 2017 ealty Trus	presentation t - Operating
☐Reclassified to ☐Including fees to expenses: 2015 \$4,4 \$4,671,000 ☐Including fees to expenses: 2016 \$2,380,000 ; 20 mately ☐As of Januar ☐As of Januar ☐As of Januar	conform v Vornado R 176,000; 20 ing manag & administ 017 \$2,380, y 31, 2016	with 2017 ealty Trus 016 \$4,590 ement fee trative: 201 000 4As 7As of Jar	presentation t - Operating 0,000 ; 2017 to Vornado 5 \$2,380,000; is 3 Approxi- mary 31, 2017
□Reclassified to □Including fees to vexpenses: 2015 \$4,4 \$4,671,000 □Including Realty Trust - General 2016 \$2,380,000; 20 mately □As of January □As of January 31, 2 Consolidated Balar	010		
Consolidated Balar Assets:	010	as of De 2017	c. 31 (\$000): 2016
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at	Sheet,	as of De 2017 44,971	2016 44,971
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres	nce Sheet,	as of De 2017 44,971 988,846	2016 44,971 985,800
Consolidated Balan Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at	sice Sheet,	as of De 2017 44,971 988,846 3,551	2016 44,971 985,800 2,780
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at cost Less: accumulated de- preciation & amorti	Sheet,	as of De 2017 44,971 988,846 3,551 037,368	2016 44,971 985,800 2,780 1,033,551
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at cost Less: accumulated de- preciation & amorti zation Real estate, net Cash & cash	Sheet,	as of De 2017 44,971 988,846 3,551 937,368 283,044 754,324	985,800 2,780 1,033,551 252,737 780,814
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at cost Less: accumulated de- preciation & amorti zation Real estate, net Cash & cash equivalents Restricted cash	Sheet,	as of De 2017 44,971 988,846 3,551 937,368 283,044 754,324 307,536 85,743	2016 44,971 985,800 2,780 1,033,551 252,737
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at cost Less: accumulated de preciation & amorti zation Real estate, net Cash & cash equivalents Restricted cash Rego Park II loan par- ticipation Marketable securities	S,	as of De 2017 44,971 988,846 3,551 037,368 283,044 754,324 307,536	985,800 2,780 1,033,551 252,737 780,814 288,926
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at cost Less: accumulated de- preciation & amorti zation Real estate, net Cash & cash equivalents Restricted cash Rego Park II loan par- ticipation Marketable securities Tenant & other receiv ables, net Receivable arising fro	s,	as of De 2017 44,971 988,846 3,551 037,368 283,044 754,324 307,536 85,743	2016 44,971 985,800 2,780 1,033,551 252,737 780,814 288,926 85,752
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at cost Less: accumulated de- preciation & amorti- zation Real estate, net Cash & cash equivalents Restricted cash Rego Park II loan par- ticipation Marketable securities Tenant & other receiv ables, net Receivable arising fro the straight-lining of	s,	as of De 2017 44,971 988,846 3,551 937,368 283,044 754,324 307,536 85,743 198,537 35,156	985,800 2,780 1,033,551 252,737 780,814 288,926 85,752
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & construction in progress at cost Total real estate, at cost Less: accumulated depreciation & amortization Real estate, net Cash & cash equivalents Restricted cash Rego Park II loan participation Marketable securities Tenant & other receivables, net Receivable arising fro the straight-lining or rents Deferred lease & othe property costs, net Other assets Total assets	s,	as of De 2017 44,971 988,846 3,551 037,368 283,044 754,324 307,536 85,743 198,537 35,156 2,693	2016 44,971 985,800 2,780 1,033,551 252,737 780,814 288,926 85,752 37,918 3,056
Consolidated Balan Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progress at cost Total real estate, at cost Less: accumulated de- preciation & amorti- zation Real estate, net Cash & cash equivalents Restricted cash Rego Park II loan par- ticipation Marketable securities Tenant & other receiv ables, net Receivable arising fro the straight-lining or ents Deferred lease & othe property costs, net Other assets Total assets Liabilities: Mortgages payable, ne	s,	as of De 2017 44,971 988,846 3,551 037,368 283,044 754,324 307,536 85,743 198,537 35,156 2,693 174,713 145,790 27,903	2016 44,971 985,800 2,780 1,033,551 252,737 780,814 288,926 85,752 37,918 3,056
Consolidated Balan Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at cost Less: accumulated de- preciation & amorti- zation Real estate, net Cash & cash equivalents Restricted cash Rego Park II loan par- ticipation Marketable securities Tenant & other receiv ables, net Receivable arising fro the straight-lining or rents Deferred lease & othe property costs, net Other assets Total assets Liabilities: Mortgages payable, ne Amounts due to Vor- nado Realty Trust	s,	as of De 2017 44,971 988,846 3,551 937,368 283,044 754,324 307,536 85,743 198,537 35,156 2,693 174,713 145,790 27,903 632,395	2016 44,971 985,800 2,780 1,033,551 252,737 780,814 288,926 85,752
Consolidated Balar Assets: Land, at cost Buildings & leasehold improvements, at cost Development & con- struction in progres at cost Total real estate, at cost	Sheet,	as of De 2017 44,971 988,846 3,551 937,368 283,044 4754,324 307,536 85,743 198,537 35,156 2,693 174,713 145,790 27,903 632,395 240,222	2016 44,971 985,800 2,780 1,033,551 252,737 780,814 288,926 85,752 37,918 3,056 179,010 148,387 27,367 1,451,230 1,052,359

Accumulated other comprehensive income

Total stockholders' eq-

uity (deficiency) before treasury stock Treasury stock, at cost

31,189

308,995

7,862

353,219 374

31,577 302,543

5,030

Total equity	352,845 352,845	Accounts payable, accured expenses & tenant security de-	721 (71	Net unrealized appreciation (depreciation) on investments &
☐Including unamortized leasing fees to V Realty Trust - Deferred lease and other property	ornado y costs:	posits 763,832 Dividends payable 92,145 Total liabilities 5,620,784	731,671 76,914 4,972,610	foreign currency translations
2016 \$36,960,000; 2017 \$35,152,000		Redeemable noncon- trolling interests 11,509	11,307	ation (depreciation) on investments 26,221,080
ALEXANDRIA REAL ESTATE EQUITIES INC Annual Report:		7.00% Series D cumulative convertible	0.5.04.4	Net unrealized appreci- ation (depreciation) on foreign currency
Consolidated Income Account, years ended 31 (\$000):	d Dec.	preferred stock 74,386 6.45% Series E cumu- lative redeemable	86,914	translations
Rental	2015 608,824	preferred stock	130,000 877	ation (depreciation) on forward currency
Other income 5,772 24,231	209,063 25,587	Additional paid-in capital 5,824,258	4,672,650	contracts
Rental operations	843,474 261,232	Accumulated other comprehensive in-	5.255	share 7.18 6.38
General & administrative	201,232	comê (loss)	5,355	☐Cost - Investments, at value: 2017 \$527,080,820; 2016 \$539,649,602 ☐Cost - Foreign currencies, at value: 2016 \$2,191,110
expenses	59,621 105,813	Inc.'s stockholders' equity 5,949,666	4,895,796	ALPINE TOTAL DYNAMIC DIVIDEND FUND
Depreciation & amortization expenses 416,783 313,390 2	261,289	Noncontrolling interests	475,175	Annual Report: Income Account, years ended Oct. 31(\$):
Impairment of real estate 203 209,261	23,250	Total equity 6,471,660 Unsecured senior line of credit - Deferre costs: 2017 \$1,650,000,000	5,370,971 ed financing	2017 2016 2015
Loss (gain) on early extinguishment of				Dividend income . 84,010,918 82,288,198 83,270,380 Less: foreign taxes withheld
	189 711,394	ALLIANZGI CONVERTIBLE & INCOME 20 TARGET TERM FUND	124	Interest income
Equity in earnings of unconsolidated joint ventures 15,426 dr184	1,651	Earnings, 6 mos. to Aug. 31 (— \$):	2017	income
Gain on sales of real estate - rental		Investment Revenues	1,652,174 1,652,174	Total investment income
properties 270 3,715 Income (loss) from	12,426	Non-int. expenses	564,109 1,088,065	fee
continuing operations 194,093 dr49,889 Income (loss) from	146,157	Earn. per share (primary)	\$0.06	Administration fee 222,798 218,183 268,432 Printing & mailing
discontinued operations, net	dr43	ALPINE GLOBAL PREMIER PROPERTIES Annual Report:	FUND	fees 170,807 218,818 173,036 Audit & tax fees 106,662 102,860 93,240 NYSE fees 105,430 122,520 85,725
Gain on sales of real estate - land parcels		Income Account, years ended Oct. 31(S		Legal fees 104,092 84,066 96,484 Accounting &
	146,114	Dividends income 2017 2016 2017 2016 23,204,562	2015 20,367,433	custody fees 101,177 85,078 98,047 Trustee fees 93,538 118,518 191,532 Insurance fees 49,391 83,279 32,738
attributable to noncontrolling		Less: foreign taxes withheld dr717,508 dr798,166 Interest & other	dr894,123	Trustee fees 93,538 118,518 191,532 Insurance fees 49,391 83,279 32,738 Compliance fees 41,572 39,610 66,464 Other fees 272,501 218,996 317,278
interests $dr25,111$ $dr16,102$ dr Net income	dr1,897	income 101,583	1,034,009	Total expenses 12,155,908 11,003,523 12,605,136 Net investment
attributable to Alexandria's stockholders 169,093 dr65,901	144,217	income 16,442,935 22,406,396 Investment advisory	20,507,319	income 71,715,738 70,008,463 73,171,578 Year end shares
Dividends on preferred stock 7,666 20,223	24,986	fee 6,042,750 6,042,235 Interest on line of	6,932,872	outstanding 107,593,339 107,593,339 107,593,339 Net investment income per share \$0.68 \$0.65 \$0.69
Prêferred stock redemption charge 11,279 61,267		credit	417,229 166,261	Balance Sheet, as of Oct. 31(\$):
Net income attributable to unvested restricted		Administration fee 130,835 139,779 Printing & mailing fees	129,852	Assets: 2017 2016 Investments, at value 11,090,807,941 925,612,792
stock awards 4,753 3,750 Net income (loss)	2,364	NYSE fees 107,624 125,056 Audit & tax fees 89,199 74,308	87,395 75,576	Foreign currencies, at value 2586,087 1.00 Cash 2,932,042
attributable to Alexandria Real		Legal fees	33,092 93,462	Cash
Estate Equities, Inc.'s common stockholders 145,395 d151,141	116.867	custody fees 53,170 61,310	60,745	Dividends receivable 2,604,607 3,006,669 Tax reclaim receivable 5,220,545 5,823,000
stockholders 145,395 d151,141 1 Common shares(000) Weighted average	110,007	Insurance fees 30,447 51,435 Compliance fees 23,597 23,035 Other fees 247,379 281,373	19,401 23,497 374,465	Unrealized appreciation of forward currency contracts
shares outstanding - basic	71,529	Total expenses	8,413,847	contracts
Weighted average shares outstanding	71.520	income 9,029,223 14,844,500 Shares of beneficial	12,093,472	Liabilities: Loan payable
- diluted 92,063 76,103 Year end shares outstanding 99,784 87,666	71,529 72,549	interest outstanding 85,407,951 85,407,951	85,407,951	Interest on loan paya- ble 3,862
Earnings (loss) per share from	,	Net investment income per share \$0.11 \$0.17	\$0.14	securities purchased 499,677 21,291,769
continuing operations - basic \$1.59 d\$1.99 Net earnings (loss)	\$1.63	Balance Sheet, as of Oct. 31(\$): Assets: 2017	2016	Unrealized depreciation on forward currency contracts 379,998
per share - basic \$1.59 d\$1.99 Earnings (loss) per	\$1.63	Investments, at value	1 545,890,676	contracts 379,998 379,998 Acrued expenses & other liabilities: investment advisory
share from continuing		value	22,191,330 1,473	fees 930,818 811,608 Accrued expenses & other liabilities: trus-
operations - diluted \$1.58 d\$1.99 Net earnings (loss)	\$1.63	Receivable for invest- ment securities sold Dividends receivable 35,243,566 318,234	19,429,787 741,837	tee tees
Net earnings (loss) per share - diluted \$1.58 d\$1.99 Cash dividends	\$1.63	Dividends receivable 318,234 Tax reclaim receivable 128,876 Unrealized appreciation	201,147	Accrued expenses & other liabilities: ad- ministration fees
declared per common stock \$3.23	\$3.05	on forward currency contracts 820,059	5,823,028	Accrued expenses & other liabilities: com-
Total number of employees	□278	Prepaid expenses & other assets	78,803	pliance fees 41,572
	14302	Total assets	574,358,081	other liabilities: other expenses
□As is □As of January 17, 2017 □As of January 15, 2016		securities purchased 147,682,505 Payable to custodian . 855,203	14,102,346	Net assets 1,070,252,505 934,580,287 Paid-in capital 1,411,133,422 2,309,899,786
Consolidated Balance Sheet, as of Dec. 31(S Assets: 2017	\$000): 2016	Unrealized depreciation on forward currency		Undistributed (distribu- tions in excess of) net investment in-
)77,972	contracts	2,156,050 12,602,002	come
Investment in unconsolidated real estate joint ventures	50,221	Interest on line of cred- it	800	ized loss on invest- ments & foreign
Cash & cash equivalents	125,032	fees	486,054 13,204	currency transactions
Restricted cash	16,334	Compliance fees 23,597	29,978	ation/(depreciation)
Deferred rent	335,974 195,937 342,477	Other accrued expenses & other liabilities 242,472	177,258 29,567,692	Net unrealized appreciation/(depreciation)
Other assets	342,477 201,197 354,888	Net assets 613,128,720 5	29,567,692 544,790,389 1,023,831,497	on foreign currency translations
Liabilities: Secured notes payable 771,061 1,0	011,292	Distributions in excess of net investment in-		ation/(depreciàtion) on forward currency
Unsecured senior notes payable 3,395,804 2,3	378,262	come (loss) dr7,833,737 dr Accumulated net real-	r11,507,296	contracts dr379,998
Unsecured senior line of credit	28,000	ized loss on invest- ments & foreign currency transac-		ation (depreciátion) on investments & foreign currency
term loans 547,942 7	746,471	tions dr 101,775,523	dr477,409,593	translations

Net assets	1,070,252,505	934,58	0,287
Net asset value per common share	9.95		8.69
□Cost - Investment	ents, at	value:	2017
\$879,972,006 Cost - Fore \$586.087	eign currencies	, at value:	2017

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, 21018, 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 merger with and into Validus in accordance with the Bermuda Companies Act (the ?Merger?), with Validus surviving the Merger as at 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 B 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 Repo	rt:			
Consolidated 31 (\$000):	Income	Account,	, years	ended Dec.
		2016	2015	5 2014
Revenues - rent, storage, & warehouse serv	ices	2010	201.	2014
revenues Revenues -		080,867	1,057,124	1,039,005
third-party managed servic Revenues -	es	252,411	233,564	4 217,428
transportation services Revenues - other		147,004	180,892	243,274
revenues		9,717	9,80	5 9,891
Total revenues . Operating expense rent, storage, & warehouse serv	es:	489,999	1,481,385	5 1,509,598
cost of operatio Operating expense third-party managed servic	ns es:	766,822	749,375	744,748
cost of operatio Operating expense transportation services cost of	ns	237,597	220,983	3 207,075
operations Operating expense cost of operation related to other	es:	132,586	166,58	7 227,419
revenues Operating expense depreciation, depletion, &		7,349	7,420	7,837
	es:	118,571	125,720	132,679
long-lived asset Operating expense selling, general	es:	9,820	9,41	5
administrative Total operating		100,238	91,222	2 83,822
expenses Operating income Gain (loss) from partially owned		372,983 117,016	1,370,722 110,663	2 1,403,580 3 106,018
entities		dr128	dr3,538	<i>dr</i> 19,990

MERGEN	IBANK	& FINANC	E	
Interest expense Interest income Gain (loss) on debt	119,552 708	116,710 724	114,223 717	Т
extinguishment & modification Foreign currency	dr1,437	dr503		n \$
exchange gain (loss) Other income, net Income (loss) before	464 2,142	dr3,470 1,892	dr5,273 79	A
Income (loss) before income tax & gain (loss) from sale of real estate, net of				Si C U tr
tax	dr787	dr10,942	dr32,672	Α
expense Income (loss) before gain (loss) from	5,879	9,637	9,817	a u
sale of real estate, net of tax Gain (loss) from sale of real estate, net of tax	dr6,666	dr20,579	dr42,489	In E tr a
Net income (loss) Less distributions on	11,598 4,932	dr597 dr21,176	55 dr42,434	\$ fo
preferred shares of beneficial interest - series A Less distributions on	<i>dr</i> 16	<i>dr</i> 16	<i>dr</i> 16	e re c:
preferred shares of beneficial interest - series B Less accretion on	dr28,436	dr28,436	dr28,436	\$ s
preferred shares of beneficial interest - series B Net income (loss)	dr936	dr1,006	dr1,083	Α
attributable to common shares of beneficial interest Common shares(000)	dr24,456	dr50,634	dr71,969	P N N Ii
Weighted average shares outstanding - basic Weighted average	69,890	69,758	69,621	N E
- diluted	69,890	69,758	69,621	c
Year end shares outstanding	69,371	69,371	69,371	Ā
Net earnings (loss) per share - basic	d\$0.35	d\$0.73	d\$1.03	
Net earnings (loss) per share - diluted Distributions	d\$0.35	d\$0.73	d\$1.03	Α
declared per common share of beneficial interest	\$.29	\$.29	\$.29	3
Total number of employees	□⊒11,000			N
Consolidated Balar		as of Dec.	31 (\$000):	Α
Assets: Land		2016 384,855	2015 379,588	
Buildings & improve- ments		765,991	1,747,853	C
Machinery & equip- ment		532,855	513,707	Ţ
Property, plant &		683,701	2,641,148	S
equipment, gross Less: Accumulated de preciation & deple- tion		923,686	844,417	E P
Property, plant & equipment, net		760,015	1,796,731	Т
C i li 11		, 55,015	1,70,751	

Consolidated	Balance	Sheet,	as	of	Dec.	31 (\$00	0):
Assets:			2	016		2	015
			384,	855		379,	
Land Buildings & imp	rove-						
ments		1,	765,	991		1,747,	853
Machinery & eq	uıp-		532,	955		513,	707
ment Property, plant &	 }-		332,	655		313,	707
equipment, gr	oss	2.0	683,	701		2,641,	148
equipment, gre Less: Accumulat	ed de-	-,	,			_,,	
preciation & d	leple-						
tion			923,	686		844,	417
Property, plant & equipment, ne	t	1.1	760,	015		1,796,	731
Capitalized lease		1,	700,	015		1,770,	/31
buildings & in	nprove-						
ments			16,	827		52,	814
Capitalized lease							
chinery & equ			41,	831		35	328
ment Capitalized lease				658		88	142
Accumulated de	precia-		56,	050		00,	172
tion				607		38,	961
Capitalized lease	es - net		24,	051		49,	181
Cash & cash			22	024		22	121
equivalents Restricted cash			40,	834		33,	431 977
Accounts receiva	able		40,	090		47,	911
net			199,	751		183,	367
net Identifiable intar	ngible					,	
assets - net				254			274
Goodwill			186,	805		186,	925
Investments in powned entities	artially		22	396		22	647
Other assets			47	429		23, 51	003
Total assets		2.:	327,	631		2,398,	536
Liabilities:		,	,			,,	
Borrowings under	er re-						
volving line o	f credit		28,	000		28,	000
Accounts payabl crued expense	e & ac-		210,	160		211,	000
Mortgage notes	& term		210,	702		211,	,,,
		11,0	652,	425			542
Sale-leaseback fi	inanc-						
ing obligation	s		123,	616		129,	206
Capitalized lease gations			27	932		53	211
Unearned revenu			17.	863		18.	373
Pension & postre	etire-					10,	0,0
ment benefits			21,	799		22,	432
Deferred tax liab			22	055		22	761
Total liabilities		2	23, 105,	U23 150		23, 2,137,	/61 524
Preferred shares	of ben-	۷,	105,	15)		2,137,	324
eficial interest			371,	927		370,	991
Common shares	of ben-						
eficial interest				694			694
Paid-in capital Retained earning			392,	591		387,	091
cumulated def							
distributions in							
cess of net ear	nings	dr	532,	196		dr488,	462
Accumulated oth							
comprehensive	e ın-		r10,	511		dr9.	302
come (ross) .		а	, 10,	J +4		ur9,	502

Total stockholders' eq-		
uity (deficit)	dr149,455	dr109,979
Discount and deferred notes and term loans:	financing costs	- Mortgage
notes and term loans:	2015 \$30,929	,000; 2016
\$35,016,000		

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, Hoschton, 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 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:

Annuai Repo				
Consolidated	Income	Account	, years	ended Dec.
31 (\$000):		2017	 201€	22015
Management fees			1 0 10 510	
	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) fr	om			
affiliates	1,3	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 (incom Total compensation	e) : n	515,073	357,074	
& benefits	1,0	035,405	849,187	537,429
Interest expense		52,873	43,482	2 30,071
General, administrative &	₹.			
other expenses		257,858 13,913	247,000	255,061
Placement fees .		13,913	26,249	8,414
Total expenses . Net gains (losses)	1,.	360,049	1,165,918	830,975
from investmen	t			
activities		95,104	139,721	121,723
Net gains (losses) from investmen	t			
activities of				
consolidated				
variable interest entities		10,665	5,015	19,050
Income from equi	y	10,000	5,010	17,050
method		161 620	102.170	14055
investments Interest income .	• • •	161,630 6,421	103,178 4,072	3,232 3,232
Other income	• •	0,421	7,072	3,232
(expense), net		245,640	4,562	7,673
Total other income (expense)		519,460	256,548	166,533
Income (loss) before		317,400	230,340	100,555
income tax		760 504	1.061.01	277.220
provision (bene Income tax provis		769,584	1,061,014	377,228
(benefit)		325,945	90,707	26,733
Net income (los	ss) 1,	443,639	970,307	350,495
Net loss (income) attributable to				
non-controlling				
interests	dr	814,535	dr567,457	dr215,998
Net Income (loss) attributable to				
Apollo Global				
Management,		c20 104	100.050	124.407
LLC Net income	'	629,104	402,850	134,497
attributable to				
preferred		12 520		
shareholders . Distributions		13,538		
declared on clas				
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)
		5,020	0,150	

Net income (loss)				
attributable to				Investment Revenues
class A				Gain (losses) on sale of
shareholders	240,038	157,311	d233,397	assets
Weighted average				Net interest income
class A shares				Non-int. income
outstanding -	100.022	102.000	172.072	Non-int. expenses
basic	190,932	183,998	173,272	Net income
Weighted average				Earn. per share (primary)
class A shares outstanding -				Common shares(000)
diluted	192,582	183,998	173,272	Avg. no. shs. (primary)
Year end shares	172,302	103,770	173,272	ring. no. sns. (primary)
outstanding	195,268	185,460	181,079	ACCOCIATED BANCO
Net income (loss) per	1,0,200	105,100	101,077	ASSOCIATED BANC-C
class A share -				Merger Completed:
basic	\$3.12	\$2.11	\$0.61	Corp. ('Bank Mutual') me
Net income (loss) per				continuing as the survivi the merger, each share of
class A share -				of Bank Mutual ('Bank I
diluted	\$3.10	\$2.11	\$0.61	for shares of Bank Mutu
Distributions				Mutual's treasury or own
declared per class				(other than shares of Ban
A share	\$1.85	\$1.25	\$1.96	a fiduciary capacity or in
Total number of	H. 0.45	Hoos	Ho. 4 5	contracted), was converte
employees	31,047	₃986	3945	fully paid and non-assess:
Number of class A				value \$0.01 per share, of cash paid in lieu of frac
common	34142	3519	3 6 2 1	cash paid in lieu of frac
stockholders Number of class B	3#142	의 의19	3021	outstanding restricted sl
common				Stock vested in accord converted into 0.422 sha
stockholders	341.00	351.00	361.00	applicable tax withholdin
				Mutual stock option vest
2 Reclassified to confe	rm with 20	016 precent	presentation	and was converted int
4 As of February 9 20	18 5 As of	February 10	2017 6 As	Common Stock, with the
☐Reclassified to confo ☐Reclassified to confo ☐As of February 9, 20 of February 26, 2016			.,	price adjusted to reflect th
Consolidated Balance	e Sheet.	as of Dec	. 31 (\$000):	the terms of the Merger A
Assets:		2017	□2016	ASSOCIATED BANC-C
Cash & cash		2017		Annual Report:
equivalents	. 7	51,252	806,329	Consolidated Income
Cash & cash		- ,	,	31 (\$000):
equivalents held at				
consolidated funds		21	7,335	Interest & fees on
Restricted cash		3,875	4,680	loans
U.S. Treasury securi-				Taxable interest &
ties, at fair value	. 3	64,649	212121	dividends on
Investments	. 1.7	730,904		
		30,504	1,494,744	investment
Assets of consolidated		30,504	1,494,744	securities
Assets of consolidated variable interest enti-		30,504	1,494,744	securities
Assets of consolidated variable interest enti- ties - cash & cash				
Assets of consolidated variable interest enti- ties - cash & cash equivalents		92,912	41,318	securities Tax-exempt interest & dividends on investment
Assets of consolidated variable interest enti- ties - cash & cash equivalents				securities Tax-exempt interest & dividends on investment securities
Assets of consolidated variable interest enti- ties - cash & cash equivalents				securities Tax-exempt interest & dividends on investment securities Other interest
Assets of consolidated variable interest enti- ties - cash & cash equivalents . Assets of consolidated variable interest enti- ties - investments, at	- - -	92,912	41,318	securities Tax-exempt interest & dividends on investment securities Other interest income
Assets of consolidated variable interest enti- ties - cash & cash equivalents	- - -			securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income
Assets of consolidated variable interest entities - cash & cash equivalents Assets of consolidated variable interest entities - investments, at fair value	. 1,1	92,912	41,318	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on
Assets of consolidated variable interest entities - cash & cash equivalents	. 1,1	92,912 96,190	41,318 913,827	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits
Assets of consolidated variable interest entities - cash & cash equivalents	. 1,1	92,912	41,318	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits Interest on Federal
Assets of consolidated variable interest entities - cash & cash equivalents Assets of consolidated variable interest entities - investments, at fair value Assets of consolidated variable interest entities - other assets Carried interest receiva	. 1,1	92,912 96,190 39,484	41,318 913,827 46,666	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits Interest or federal funds purchased &
Assets of consolidated variable interest entities - cash & cash equivalents - Assets of consolidated variable interest entities - investments, at fair value	. 1,1	92,912 96,190	41,318 913,827	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits Interest on Federal funds purchased securities sold
Assets of consolidated variable interest entities - cash & cash equivalents Assets of consolidated variable interest entities - investments, at fair value Assets of consolidated variable interest entities - other assets Carried interest receivable Due from related par-	. 1,1	92,912 96,190 39,484 372,106	41,318 913,827 46,666 1,257,105	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits Interest on Federal funds purchased & securities sold under agreements
Assets of consolidated variable interest entities - cash & cash equivalents - Assets of consolidated variable interest entities - investments, at fair value - Assets of consolidated variable interest entities - other assets - Carried interest receivable	. 1,1 . 1,1 . 1,8	92,912 96,190 39,484 372,106 62,588 337,638	41,318 913,827 46,666 1,257,105 254,853	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits
Assets of consolidated variable interest entities - cash & cash equivalents	. 1,1 . 1,1 . 1,8	92,912 96,190 39,484 372,106 62,588 337,638	41,318 913,827 46,666 1,257,105 254,853 572,263	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits Interest on Federal funds purchased & securities sold under agreements to repurchase Interest on rederal
Assets of consolidated variable interest entities - cash & cash equivalents - Assets of consolidated variable interest entities - investments, at fair value - Assets of consolidated variable interest entities - other assets - Carried interest receivable - Carried interest receivable - Carried interest parties - Other assets - Due from related parties - Carried interest	. 1,1	92,912 96,190 39,484 372,106 62,588 337,638	41,318 913,827 46,666 1,257,105 254,853 572,263 118,860	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits
Assets of consolidated variable interest entities - cash & cash equivalents	. 1,1	92,912 96,190 39,484 372,106 262,588 337,638 231,757 88,852	41,318 913,827 46,666 1,257,105 254,853 572,263 118,860	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits Interest on Federal funds purchased & securities sold under agreements to repurchase Interest expense on short-term funding
Assets of consolidated variable interest entities - cash & cash equivalents - Assets of consolidated variable interest entities - investments, at fair value	. 1,1 . 1,1 . 1,8 . 22	92,912 96,190 39,484 372,106 622,588 337,638 331,757 88,852 18,842	41,318 913,827 46,666 1,257,105 254,853 572,263	securities Tax-exempt interest & dividends on investment securities Other interest income Interest expense on deposits Interest on Federal funds purchased & securities sold under agreements to repurchase Interest expense on short-term funding Interest expense on long-term funding
Assets of consolidated variable interest entities - cash & cash equivalents	. 1,1 . 1,1 . 1,8 . 22	92,912 96,190 39,484 372,106 262,588 337,638 231,757 88,852	41,318 913,827 46,666 1,257,105 254,853 572,263 118,860 88,852 22,721	securities Tax-exempt interest & dividends on investment securities Other interest income Total interest income Interest expense on deposits Interest on Federal funds purchased securities sold under agreements to repurchase Interest expense on short-term funding Interest expense on

Due from related parties
Deferred tax assets, net
Other assets
Goodwill
Intangible assets, net
Total assets
Liabilities:
Accounts payable & accrued expenses
Accrued compensation
& benefits
Deferred revenue
Due to related parties
Profit sharing payable
Debt 68,873 57,465 62,474 128,146 428,013 752,276 1,362,402 52,754 174,893 638,126 550,148 1,352,447 Profit sharing payable
Debt
Liabilities of consolidated variable interest entities: debt, at
fair value
Liabilities of consolidated variable interest entities: other
liabilities
Other liabilities
Total liabilities
Preferred shares 1,002,063 786,545 115,658 173,369 4,093,274 264,398 68,034 81,613 3,762,025 Total liabilities
Preferred shares
Additional paid in capital
Retained earnings (accumulated deficit)
Accumulated other
comprehensive income (loss)
Total Apollo Global
Management, LLC
shareholders equity
(deficit) 1,579,797 1,830,025 dr379,460 dr986,186 dr1,809dr8,7231,462,926 835,116 140,086 90,063 1,294,784 942.349 2.897.796 1.867.528 ☐Reclassified to conform with 2017 presentation

APOLLO GLOBAL MANAGEMENT LLC Interest Sale Development: On Jan. 23, 2018, Vectra Co., a portfolio company of certain funds managed by affiliates of Co., announced that it has signed a definitive agreement to sell its EaglePicher business to affiliates of GTCR LLC, a private equity firm with over \$13,000,000 in assets under management. Terms of the transaction were not disclosed.

APOLLO GLOBAL MANAGEMENT LLC
Acquisition Development: On Jan. 4, 2018, Co.
announced that it is nearing a deal to acquire investment
firm Fortress Investment Group LLC?s stake in U.S.
subprime lender OneMain Holdings Inc. Terms of the
transaction were not disclosed.

APOLLO INVESTMENT CORP Earnings, 9 mos. to Dec. 31 (— \$000):

	2017	2016
Investment Revenues	197,798	213,566
Gain (losses) on sale of	105 500	212 566
assets	197,798	213,566
Net interest income	192,840	210,512
Non-int, income	4,958	3,054
Non-int. expenses	96,353	101,613
Net income	101,445	111,953
Earn. per share		
(primary)	\$0.46	\$0.50
Common shares(000)		
Avg. no. shs. (primary)	219,253	223,305
(F)	,	,

ORP On Feb. 1, 2018, Bank Mutual On Feb. 1, 2018, Bank Mutual erged with and into Co., with Co. ing corporation. As the result of common stock, par value \$0.01, Mutual Common Stock'), except lal Common Stock held in Bank ned directly or indirectly by Co. k Mutual Common Stock held in connection with debts previously ed into the right to receive 0.422 able shares of common stock, par Co. ('Co. Common Stock'), with ctional shares. In addition, each nare of Bank Mutual Common lance with its terms and was ures of Co. Common Stock less gress. Also, each outstanding Bank ted in accordance with its terms on an option to purchase Co. e number of shares and exercise he transaction in accordance with Agreement. greement.

ASSOCIATED BANG Annual Report:	C-CORP		
Consolidated Incor	ne Account,	years	ended Dec.
31 (\$000):	2017	201	
Interest & fees on	2017	2016	
loans Taxable interest &	749,000	659,538	615,627
dividends on investment			
securities	96,909	95,152	100,292
Tax-exempt interest & dividends on investment			
securities	32,977	32,049	31,152
Other interestincome	7,719 886,605	4,829 791,568	6,591
Total interest income Interest expense on			
deposits	94,025	50,335	33,125
funds purchased & securities sold			
under agreements to repurchase	2,527	1,314	943
Interest expense on short-term	2,327	1,514	743
funding	5,677	2,114	465
funding	43,156	30,532	42,851
expense	145,385 741,220	84,295 707,273	77,384 676,278
Net interest income Provision for loan	741,220	707,273	
losses	26,000	70,000	37,500
(loss) after			
provision for loan losses	715,220	637,273	638,778
commissions	81,474	80,795	75,363
Service charges on deposit accounts Card-based & other	64,427	66,609	65,471
nondeposit fees Trust service fees	52,688 50,191	50,077 46,867	47,912 48,840
Brokerage & annuity			
commissions Mortgage banking,	19,935	16,235	
net	19,360	38,121	32,263
net Bank owned life	19,642	22,059	
insurance income Asset gains (losses),	16,250	14,371	9,796
net	dr1,244	<i>dr</i> 86	2,540
securities gains	434	9,316	8,133
(losses), net Other noninterest	9,523	8,519	
income Total noninterest			
income	332,680 419,778 53,842	352,883 414,837 56,069	329,357 404,741 60,896
Occupancy Technology	53,842 63,004 21,201	56,069 57,300 21,489	60,896 60,613 23,209
Equipment Business	21,201	21,489	23,209
development & advertising	28,946	26,351	25,772
Legal & professional		19,869	
fees	22,509 11,760	13,641	14,102
expense FDIC expense	4,878 31,300	4,844 34,750	5,442 26,000
Other intangible asset amortization	31,300	34,730	20,000
expense	1,959	2,093	3,094
Other noninterest expense	49,956	51,317	57,426
Total noninterest expense	709,133	702,560	698,347
Income (loss) before income taxes			
(benefit)	338,767	287,596	
(benefit)	109,503 229,264	87,322 200,274	81,487 188,301
Preferred stock dividends	9,347	8,903	
	. ,=	.,. 50	.,-55

Net income (loss) available to common equity Common shares(000) Weighted average	219,917	191,371	181,146		
shares outstanding - basic - Weighted average shares outstanding	150,877	148,769	149,350		
- diluted Year end shares	153,647	149,961	150,603		
outstanding	152,844	152,121	151,239		
Net earnings (loss) per share - basic	\$1.45	\$1.27	\$1.20		
Net earnings (loss) per share - diluted Dividends per share Number of full time	\$1.42 \$.50	\$1.26 \$.45	\$1.19 \$.41		
Number of full time employees Number of common	2344,388	2344,441	2344,383		
Number of common stockholders Number of	2367,050	2358,700	2379,200		
beneficiary stockholders	23619,494	23517,300	23717,800		
☐Reclassified to conform with 2016 presentation ☐As is ☐Approximately ☐Full-time equivalent employees ☐As of February 1, 2017 ☐As of January 31, 2018 ☐As					
of January 27, 2016 Consolidated Bala	nce Sheet,	as of Dec.	31 (\$000):		

Consolidated Balance		
Assets: Cash & due from	2017	□2016
banks	483,666	446,558
its in other financial institutions Federal funds sold & securities purchased under agreements to	199,702	149,175
under agreements to resell	32,650	46,500
held to maturity, at amortized cost Investment securities	2,282,853	1,273,536
available for sale, at fair value Federal Home Loan Bank & Federal Re-	4,043,446	4,680,226
serve Bank stocks, at cost	165,331	140,001
for sale	85,544	108,010
for sale	20,784,991	12,474 20,054,716
Allowance for loan losses Loans, net	265,880 20,519,111	
Loans, net Bank & corporate owned life insurance Tax credit investments	591,057 147,099	585,290 67,860
Trading assets Premises & equipment, net	69,675 330,963	
net	330,963 976,239	
Mortgage servicing rights	58,384 15,580 482,294	61,476 15,377 421,787 29,139,315
mand deposits Interest-bearing depos-	5,478,416 17 307 546	
its	17,307,546 22,785,962	21,888,448
sold under agree- ments to repurchase Other short-term fund-	324,815	
ing Long-term funding Trading liabilities	351,467 3,397,450 67,660	583,688 2,761,795 51,103
Accrued expenses & other liabilities Total liabilities Preferred equity Common stock	318,797 27,246,151 159,929 1,618	1.030
Retained earnings Accumulated other comprehensive in-	1,454,188 1,819,230	1,459,498 1,695,764
come (loss)	dr62,758 134,764	<i>dr</i> 54,679 170,830
uity	3,237,443 orm with 2017 p	

BANCORPSOUTH BANK (TUPELO, MS)
Merger Completed: On Jan. 15, 2018, Co. completed
the respective mergers with the parent company of
Ouachita Independent Bank, Ouachita Bancshares Corp.
which is based in Monroe, Louisiana, and with the parent
company of First State Bank of Central Texas, Central
Community Corporation which is based in Temple, TX.
Terms of the mergers were not disclosed.

BANCROFT FUND LTD Annual Report:

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

	2017	2016	2015
Interest income	1,935,341	1.017.743	414,921
Dividends income	$\square 2,189,282$	$\square 2,509,860$	1,895,258
Total income	4,124,623	3,527,603	2,310,179
Investment advisory			
fees	1,087,948	908,673	
Shareholder			
communications			
expenses	79,882	65,536	
Management fee			868,146
Custodian expenses	12,184	11,562	15,600
Transfer agent			
expenses			37,188
Legal fees			96,200
Audit fees			43,700

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			
ŝhareholders			
expenses			31,075
Insurance expenses			29,345
Miscellaneous			
expense	73,313	36,654	
Other expenses	1 111 111	: 111111	46,807
Total expenses	1,569,436	1,298,980	
Less: expenses paid			
indirectly by	1.054	2.070	
broker	1,954	2,070	1,319,886
Net expenses	1,567,482	1,296,910	1,319,886
Net investment	2 557 141	2 220 602	000 202
income (loss) Year end shares	2,557,141	2,230,693	990,293
	5 240 000	5,179,600	5,107,022
outstanding Net investment	5,249,900	3,179,000	3,107,022
income (loss) per			
share	\$0.51	\$0.44	\$0.17
	ithnoiding ta	xes - Divide	na income:
Balance Sheet, as	of Oct. 31	(\$):	

Assets: Investments at value	2017 156,643,162	2016 136,024,344
Cash	38,983	8,524,781
ties sold		520,340
receivable	868,055	802,546
pense	71,161	54,565
Prepaid expenses Total assets	311 157,621,672	152 145,926,728
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 ex-		
penses Payable for accounting	31,512	14,910
fees	15,000	7,500
dit fees	28,095	
communications ex- penses	19,766	
Other accrued ex- penses	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
tal	107,499,355	106,149,252
excess of) net invest- ment income Accumulated net real-	dr5,482,662	dr6,578,400
ized gain (loss) on investments	3,553,920	6,006,916
Unrealized appreciation (depreciation) on in-	24 502 244	0.450.400
vestments	21,683,311 127,253,924	8,462,482 114,040,250
Net asset value per share	24	22
☐Cost - Investments at	value: 2017 \$13	

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 (— \$):

	2017
Non-int. income	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:

IIICOIIIC	Account,	years ended	OCL. 31(4)	
·		2017	2016	2015
Interest ince unaffiliat Dividends -	ted	101,229,476	108,017,268	117,361,043
	ted	4,750,610	5,174,042	4,586,641

			ساد
Other income -		240 445	
unaffiliated Dividends -		340,445	
affiliated Foreign taxes	109,523	55,955	7,660
withheld Total investment		<i>dr</i> 998	
Income	106,089,609	113,586,712	121,955,344
fees Officer & trustees	12,703,578	13,593,941	14,578,884
Accounting services	285,144 123,365	207,594 206,163	17/1 208
Transfer agent fees	123,365 148,914	149,963	174,298 153,275
Professional fees Custodian fees	170,892 108,867	120,570	311,849 134,103
Printing Registration	35,824	43,106	35,901 38 154
Miscellaneous	108,867 35,824 42,368 67,335	149,963 142,728 120,570 43,106 38,114 130,023	134,103 35,901 38,154 149,742
Total expenses excluding interest			
expense	13,686,287	14,632,202	15,680,220 2,966,675
Interest expense Total expenses Fees waived by	13,686,287 5,583,609 19,269,896	14,632,202 3,758,384 18,390,586	18,646,895
Fees waived by manager	12,119	10,828	
Less fees paid indirectly	119	1,660	
Total expenses after fees waived & paid		-,	
indirectly Net investment	19,257,658	18,378,098	18,640,430
income Year end shares	86,831,951	95,208,614	103,314,914
outstanding Net investment	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 Investments at value	- 112.06	60,189,868	12,188,855,540
Investments at value	<u></u>		
affiliated	-	39,477	29,872,272
trally cleared swap Cash pledged as colla	s 4 ıt-	137,000	
Cash pledged as colla eral - OTC deriva- tives			80,000
Cash pledged on fu- tures contracts	1.1	24,000	1,776,000
Cash pledged as colla eral - reverse repur	it-	24,000	1,770,000
chase agreements	1,1	73,000	1,521,000
Foreign currency at			
value	3	31,193	317,051
Interest receivable - u	ın-	31,193 316,191	317,051 27,180,292
Interest receivable - u affiliated Investments sold re- ceivable	in- 24,8		
Interest receivable - u affiliated Investments sold re-	24,8	316,191	27,180,292
Interest receivable - u affiliated Investments sold re- ceivable Investments sold re- ceivable - unaffilia	24,8 1,1 t-	316,191	27,180,292 17,872,081
Interest receivable - u affiliated Investments sold re- ceivable - Unestments sold re- ceivable - unaffilia ed - Due from broker - sw collateral	24,8 1,1 t- ap	316,191 74,949	27,180,292
Interest receivable - u affiliated	24,8 1,1 t- 	316,191 74,949	27,180,292 17,872,081
Interest receivable - u affiliated Investments sold re- ceivable Investments sold re- ceivable - unaffilia ed Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts re-	n- 24,8 1,1 t- ap	74,949 55,842	27,180,292 17,872,081 520,000 55,842
Interest receivable - u affiliated Investments sold re- ceivable - unaffilia ed Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts re- ceivable	nn 24,8 1,1 tt raap fu	316,191 74,949 55,842	27,180,292 17,872,081 520,000 55,842 52,813 3,357
Interest receivable - u affiliated Investments sold re- ceivable Investments sold re- ceivable - unaffilia ed Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts re- ceivable Dividends receivable affiliated Other receivables	nn- 24,8 1,1 t 24	316,191 74,949 55,842 19,035 6,743	27,180,292 17,872,081 520,000 55,842 52,813 3,357 217,087
Interest receivable - u affiliated Investments sold re- ceivable Investments sold re- ceivable - unaffilia ed Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts re- ceivable Dividends receivable affiliated Other receivables Swap premiums paid	nn 24,8 1,1 t ap	816,191 74,949 55,842 19,035 6,743 57,950	27,180,292 17,872,081 520,000 55,842 52,813 3,357 217,087 270,797
Interest receivable - u affiliated Investments sold re- ceivable Investments sold re- ceivable - unaffilia ed	nn 24,8 1,1 t ap	816,191 74,949 55,842 19,035 6,743 57,950	27,180,292 17,872,081 520,000 55,842 52,813 3,357 217,087 270,797
Interest receivable - u affiliated Investments sold re- ceivable Investments sold re- ceivable - unaffilia ed Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts re- ceivable Dividends receivable affiliated	nn- 24,8 1,1 t	316,191 74,949 55,842 19,035 6,743	27,180,292 17,872,081 520,000 55,842 52,813 3,357 217,087
Interest receivable - u affiliated Investments sold receivable Investments sold receivable - unaffiliated Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on futures contracts receivable Dividends receivable affiliated Other receivable affiliated Other receivable swap premiums paid Unrealized appreciation OTC derivative Prepaid expenses Total assets Liabilities: Bank overdraft	24,8 1,1 t	816,191 74,949 55,842 19,035 6,743 6,743 6,743 9,55,950 9,552	27,180,292 17,872,081 520,000 55,842 52,813 3,357 217,087 270,797
Interest receivable - u affiliated Investments sold re- ceivable Investments sold re- ceivable - unaffilia ed	24,8 1,1 t 2,098 2,098	516,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 8,809,855 40,773	27,180,292
Interest receivable - u affiliated Investments sold receivable Investments sold receivable - unaffilia ed Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on futures contracts receivable Dividends receivable affiliated Other receivables Swap premiums paid Unrealized appreciation OTC derivative Prepaid expenses Total assets Liabilities: Bank overdraft Cash received as colliceral - reverse repurchase agreements Cash received as colliceral - reverse repurchase agreements Cash received as colliceral - reverse repurchase agreements	nn 24,8 1,1 t	55,842 19,035 6,743 57,950 175,055 9,552 809,855	27,180,292
Interest receivable - u affiliated Investments sold re- ceivable - unaffiliated Investments sold re- ceivable - unaffiliated Investments sold re- ceivable - unaffiliated Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on futures contracts re- ceivable Dividends receivables Swap premiums paid Unrealized appreciati on OTC derivative Prepaid expenses Total assets Liabilities: Bank overdraft Cash received as colle eral - reverse repur chase agreements	24,8 1,1 t	516,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 8,809,855 40,773	27,180,292
Interest receivable - u affiliated Investments sold re- ceivable Investments sold re- ceivable - unaffilia ed Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts re- ceivable Dividends receivable affiliated Other receivables Swap premiums paid Unrealized appreciati on OTC derivative Prepaid expenses Total assets Liabilities: Bank overdraft Cash received as colle eral - reverse repur chase agreements Cash received as colle eral - OTC deriva- tives OTC derivative Derivative Derivative Derivative Derivative Cash received as colle eral - OTC deriva- tives Options written at	nn 24,8 1,1 t ap 2,098 2,098	816,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 ,809,855 40,773 20,000	27,180,292
Interest receivable - u affiliated Investments sold receivable Investments sold receivable Investments sold receivable - unaffiliated Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts receivable Dividends receivable affiliated Other receivables Other receivables Other receivable swap premiums paid Unrealized appreciation OTC derivatives repaid expenses Total assets Liabilities Liabilities Liabilities Liabilities Labilities Labilities Labilities Labilities Cash received as colle eral - reverse repur chase agreements Cash received as colle eral - OTC derivatives Options written at value Reverse repurchase agreements	on s 2,098 2,098 477.8	816,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 9,005 40,773 20,000 000,000	27,180,292
Interest receivable - u affiliated	on s 2,098 2,098 477,8	\$16,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 ,809,855 40,773 20,000 000,000 \$21,511	27,180,292
Interest receivable - u affiliated Investments sold receivable ! Investments sold receivable - unaffiliated Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts receivable Dividends receivable affiliated Other receivables Swap premiums paid Unrealized appreciation OTC derivative. Trepaid expenses Total assets Liabilities: Bank overdraft Cash received as colleral - reverse repur chase agreements Coptions written at value Potions written at value Reverse repurchase agreements Investments purchase surpress purchase agreements Investments purchase payable - unaffiliat	on s 2,098 2,098 477,8	816,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 9,005 40,773 20,000 000,000	27,180,292
Interest receivable - u affiliated Investments sold receivable ! Investments sold receivable - unaffiliated Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts receivable Dividends receivable affiliated Other receivable swap premiums paid Unrealized appreciation OTC derivative Prepaid expenses Total assets Liabilities: Bank overdraft Cash received as collactal assets Liabilities: Bank overdraft Cash received as collactal expenses Coptions written at value Options written at value Reverse repurchase agreements Investments purchase agreements Investments purchase of Investments purchase agreements Investment advisory	on s 2,098 2,098 477,8 dd 48,3	\$16,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 ,809,855 40,773 20,000 000,000 \$21,511	27,180,292
Interest receivable - u affiliated Investments sold receivable Investments sold receivable - unaffilia ed Due from broker - sw collateral Dividends receivable unaffiliated Variation margin on f tures contracts receivable Dividends receivable affiliated Other receivables Swap premiums paid Unrealized appreciation OTC derivative Prepaid expenses Total assets Liabilities Bank overdraft Cash received as colleral - reverse repurchase agreements Cash received as colleral - OTC derivatives Options written at value Reverse repurchase agreements Investments purchase payable - unaffiliated Investments divisory fees payable Unficer's & trustees Cofficer's & trustee	nn- 24,8 1,1 t 24,8 1,1 t 1,0 2,098 2,098 477,8 d - 18,2 1,0	\$16,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 ,809,855 40,773 20,000 321,511 331,566	27,180,292
Interest receivable - u affiliated Investments sold receivable ! Investments sold receivable - unaffiliated Dividends receivable - unaffiliated Dividends receivable unaffiliated Variation margin on f tures contracts receivable Dividends receivable affiliated Other receivable swap premiums paid Unrealized appreciation OTC derivative Prepaid expenses Total assets Liabilities: Bank overdraft Cash received as collegal - reverse repurchase agreements Options written at value Reverse repurchase agreements Investments purchase agreements Investments purchase payable - unaffiliated Investment advisory fees payable Officer's & trustees'	nn- 24,8 1,1 t 24,8 1,1 t 1 1 1 2,098 2,098 477,8 d 18,2 1,0 18,2 1,0 8 1,0	\$16,191 74,949 55,842 19,035 6,743 57,950 875,055 9,552 ,809,855 40,773 20,000 321,511 331,566 977,923	27,180,292

3,250

253,955

330,804

613,401

16,477 500,775,906 1,598,033,949 1,527,604,365

1,644,068

dr79,550,187

148,335,703 1,598,033,949

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

15

tures contracts paya-

Swaps premiums re-ceived

Swaps premiums received depreciation
on OTC swaps
Variation margin payable on centrally
cleared swaps
Total liabilities
Net assets
Paid-in capital
Undistributed (distributions in excess of)

tions in excess of) net investment in-

share

301,265

294,199

570,926

766,394

669,845,394 1,579,170,357 1,700,305,287

1,150,620

dr246,999,222

cost - affiliated 2017 \$9,139,477; 2016 \$9,872,272 ③Foreign currency at cost: 2017 \$29,205; 2016 \$17,334 ④Premiums received - options written at value: 2016 \$951,118

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

	2017	2016
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

BLACKRO TRUST		YLAND	MUN	ICIPAL	BOND	
Annual	Report: Account,	voare	andad	Aug. 3	31 (\$):	
IIICOIIIE	Account,	-		-		2015
Interest inco	omo		2017	1,900,2		2015
Interest inco	ome -			1,900,2	23 .	
unaffiliat	ed	1,936	5,023		1.	,901,188
Interest inco	ome -					
affiliated						694
Other incon unaffiliat	ne -			25,2	15	
Dividend in	come -			23,2		
affiliated		2	2,484	6	18 .	
Total invest						
income		1,938	3,507	1,926,0	56 1.	,901,882
Investment fees	advisory	321	,011	322,1	59	317,605
Rating agen	icv			26,4		23,988
Liquidity fe	es	120),838	124,2		23,086
Professiona	1					
expenses Remarketin preferred		41	,144	70,3	38	40,515
Remarketin	g fees on	1.6	5,127	16,2	65	3,022
Transfer age	ent fees		2,296	16,1		15,615
Accounting		- 12	-,270	10,1	01	15,015
expenses		10),741	9,9		10,363
Printing exp	penses	6	5,303	6,1	77	6,331
Officer & tr	ustees		202			
fees Custodian f			1,383 3,790	4,4	26	5,754
Officer & tr	ustees			4,6	20 76	1,516
Registration	i fees		.044	.,0	26	940
Rating agen	cy fees	28	3,038			
Miscellaneo	ous					
expenses		8	3,684	10,4	36	19,044
Total expen excluding expense,	ses					
expense.	fees &					
amortizat	ion of					
offering of	costs	574	1,399	612,2	82	467,779
Interest exp	ense, fees					
& amorti	costs	168	3,465	61,8	72	145,646
Total expen	ses		2,864	674,1		613,425
Less fees w	aived by					
manager		25	5,084	24,9	53	24,461
Less fees pa indirectly	110			4	64 .	
Total expen	ses after			-		
fees waiv	ed	717	7,780	648,7	37	588,964
Net inves	tment					
income		1,220),727	1,277,3	19 1,	,312,918
Year end sh		2,081	102	2,079,2	c1 2	,076,674
outstandi Net investm		2,001	,103	2,079,2	01 2,	,070,074
income p	er share	9	60.59	\$0.	61	\$0.63
_	Sheet, as	of A	ıa 31/	·67•		
	Sileet, as	5 UI A	ag. 31(
Assets:				2017		2016
Investment	s at value, ted		1 49,76	1 552	H149	835,607
Investment	s at value		±149,70	11,332	₩46,	333,007
affiliated	1				21,	496,051
Cash pledg cial futu	ged for fina	an-	_			
cial futu	res contra	ets	5	5,350		31,350
Interest rec			40	1,050		484,953
affiliated	l receivable		49	1,030		+64,933
Dividends affiliated Prepaid ex	1			1.00		245
Prepaid exp	penses		1	2,587		25 525
i otai asset	s		50,32	0,540	50,	873,731
Liabilitie	es:					
Bank over			15	5,520		26,281
Income div	nmon shar	ya- es	0	8,648		98,557
Investment	advisorv	fee	>	0,040		70,551
			2	5,448		51,452
payable Officers' & fees pay	trustees'					
tees pay	able		1	1.906		11.051

balance Sheet, as of	Aug. 31(\$):	
Assets:	2017	2016
Investments at value,		
unaffiliated	□49,761,552	□48,835,607
Investments at value,		-,,
affiliated		21,496,051
Cash pledged for finan-		_ , ,
cial futures contracts	55,350	31,350
Interest receivable - un-		,
affiliated	491,050	484,953
Dividends receivable -		- ,
affiliated	1.00	245
Prepaid expenses	12,587	25,525
Total assets	50,320,540	50,873,731
Liabilities:	/ /-	, ,
Bank overdrafts	155,520	26,281
Income dividends paya-	100,020	20,201
ble - common shares	98,648	98,557
Investment advisory fee	,	,
payable	25,448	51,452
Officers' & trustees'	-, -	- / -
fees payable	11,906	11,051
Variation margin paya-		,
ble on futures con-		
tracts	8,500	594
Interest expense & fees		
payable	3,010	1,393
Other accrued expenses		
payable	55,545	51,533
Total accrued liabili-		
ties	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		
Net assets applicable to common sharehold-		
ers	31,893,260	33,201,578
Paid-in capital	29,493,729	29,466,520
Undistributed net in-		
vestment income	259,700	219,480
Accumulated net real-		
ized gain (loss)	dr19,246	dr113,749
Net unrealized appreci-		
ation (depreciation)	2,159,077	3,629,327
Net assets applicable to		
common sharehold-		

31,893,260

33,201,578

Net asset value per			Variation margin paya-				Variation margin on	fu-		
common share	15 unaffiliated: 2017	16	ble on financial fu- tures contracts		3,667	81,792	tures contracts Other accrued expens		75,313	9,719
☐Investments at cost, v 2016 \$45,208,968 ☐Inves \$1,496,051	stments at cost, a	ffiliated: 2016	Swaps payable Options written pay-			201	payable Total accrued liabili-	1	34,553	119,237
			ables		12,466	23,630	ties	2.6	38,778 274,043	2,566,936 77,097,347
BLACKROCK MULTI-SE(Annual Report:	CTOR INCOME	TRUST	agreements payable Other accrued expenses	1,9	80,311	6,639,393	Loan for TOB trust c	er-		
Income Account, year			payable Swap premiums re-	4	11,481	440,035	tificates	151,3	300,000 574,043	33,182 151,300,000 228,430,529
Interest income -	2017 201		ceived	10,3	00,069	5,035,864	Total liabilities Net assets applicable	225,2	12,821	230,997,465
unaffiliated 72,8 Dividends -	318,271 75,595,09	96 71,789,994	Unrealized depreciation on OTC derivatives Unrealized depreciation	3,0	58,671	1,869,606	common sharehold	l-	000,996	378,572,324
unaffiliated 1,0 Dividends -	3,778,46	52 3,244,037	on forward foreign currency exchange				ers	331.6		333,228,292
affiliated Other income -	49,365 87,70	00 23,186	contracts	1,0 505.5	06,987 65,503	1,104,327 463,318,552	Undistributed net investment income		322,957	3,728,046
unaffiliated 8 Other income -	382,537 51,73	33	Net assets	765,8 723.4	65,503 59,146 27,409	1,104,327 463,318,552 726,381,045 727,781,455	Accumulated net real ized gain (loss)	_	27,444	
affiliated	23,24	17	Undistributed net in- vestment income		02,210	2,287,908	Undistributed net rea	l-	27,444	
Total invactment	13,262		Accumulated net real-			dr7,534,658	ed net realized loss	3)	d	r17,999,720
income 74,7 Investment advisory 9,4	773,770 79,536,23 134,111 9,313,15 87,377 74,11	38 75,057,217 54 10,663,400	ized gain (loss) Net unrealized appreci-				Net unrealized appre	40,0	71,059	59,615,706
Officer & trustees Professional fees 2	87,377 74,11 266,935 178,91	14 66,355	ation (depreciation) Net assets	765,8	49,470 59,146	3,846,340 726,381,045	Net assets applicable common sharehold	i-	000,996	378,572,324
Transfer agent	59,502 55,27 56,145 136,40	77 49,541 08 101.246	share		20	19	Net asset value per		15	16
Custodian 1	190,063 159,73 15,061 13,54 19,654 31,27	32 151,559 47 13,604	□Cost - Investmen \$1,169,740,436; 2016	ts at cos \$1,138,13	t - unaffil 3,713 ②Co	liated: 2017 ost - Invest-	common share □Investments at c 2016 \$333,228,292 □			
Printing	19,654 31,27 81,218 103,20	75 23,865 00 93,702	ments at cost - affiliated 3 Cost - foreign curi	l: 2017 \$34 rency: 20	7,225; 201 <i>6</i> 17 \$13,433	5 \$6,322,410 3,933; 2016	2016 \$333,228,292 \(\frac{1}{2} \) \$6,987,142; 2016 \$3,	Investments 728,046	s at cost, affi	iliated: 2017
Total expenses excluding interest	61,216 105,20	75,702	☐Cost - Investmen \$1,169,740,436; 2016 ments at cost - affiliated ☐Cost - foreign curn \$5,983,902 ☐Premium value: 2017 \$72,152; 20	ns received 016 \$1,449	l - Option: ,105	s written at	BLACKROCK MUNI	VIELD NEW	IEDSEV	OHALITY
expense 10,2	210,066 10,065,61 888,624 4,401,02	19 11,417,395 25 4,167,700	BLACKROCK MUNIYIE				FUND. INC.			
Total expenses	098,690 14,466,64		FUND. INC.				Joint Special 2018, Co. scheduled	its joint spec	ial sharehol	der meeting
Less fees waived by			Offering: On Feb. 8 offering pursuant to a C	8, 2017, Common sto	o. announc ock \$0.10 pa	ar value. Co.	2018, Co. scheduled together with Black Trust (?BLJ?), Black Trust on Mar. 28, 20 offices of BlackRock	Rock New . Rock New J	Jersey Munic ersey Munic	icipal Bond ipal Income
Manager Less fees paid	5,809 17,57		offering pursuant to a C proposed to offer 9,76 offering price per unit	60,303 at of \$15.75	a proposed , which an	d maximum nounted to a	Trust on Mar. 28, 20 offices of BlackRock	18 at 3:00 p. Advisors, L	m. (Eastern LC, 1 Unive	time), at the rsity Square
indirectly Total expenses after	145 1,28	32 178	\$153,724,772.25. The	aggregate amount	offering of registra	price of tion fee is	Drive, Princeton, NY	08540-6455		
fees waived & paid indirectly 17,0	92,736 14,447,78	34 15,567,611	\$19,138.74.				BLACKROCK MUNI Annual Report:	VEST FUND	, INC	
Net investment income 57,6	681,034 65,088,45	54 59,489,606	BLACKROCK MUNICIF Annual Report:	PAL INCO	ME TRUST	ГШ	Income Account,	years ende	d Aug. 31(\$):
Year end shares outstanding 38,1	166,751 38,421,62	24 38,421,624	Income Account, ye	ears ended	d Aug. 31((\$):	Investment in some	2017	2016	2015
Net investment income per share	\$1.51 \$1.6	59 \$1.55	Dividend income	2017	2016	2015	Investment income - Divdends from	26 700		
Balance Sheet, as of			Dividend income from investments	24.156			affiliates	36,700	40 142 412	40.020.440
Assets: Investments at value -	2017	2016	in affiliates Interest income - unaffiliated 2	24,156	27 600 114	27,334,668	unaffiliated Interest income - affiliated	47,990,833	13,292	48,830,448 10.198
unaffiliated	1,214,883,975	1,139,470,681	Interest income -				Total income	48,027,535	49,156,705	
affiliated	2347,225	②6,322,410 681,520	Total investment	6 606 046	3,458		Investment advisory fees	5,126,216 139,885 39,754	5,282,809 116,459	5,228,967 168,842
Cash			Investment advisory			27,337,025	Rating agency fees	39,754	36,980	33,988
tives	8,960,000	5,280,000	Professional fees	3,187,040 89,373	3,250,842 79,707	3,216,782 112,163	Transfer agent fees Accounting services	57,598	59,699	60,033
trally cleared swaps Cash pledged for finan-	2,798,590	57,590	Accounting expenses	59,984	58,948	59,672	fees	141,230 32,284	116,623 28,592	129,497 29,458
cial futures contracts	109,532	647,640	Officer & Trustees fees Transfer agent	42,828	45,625	26,066	Printing expenses Custodian fees	14,897 41,712	16,092 41,787	16,992 42,920
Value	313,391,617 11,887,841	36,001,976 10,517,476	expense	36,115 25,676	37,574 26,983	39,816	Officer & Trustees fees	81,016	89,245	40,387
Investments sold re- ceivable	5,668,335	7,979,194	Custodian expense Registration expense	11,797	10,473	10,801	Miscellaneous expenses	34,985	62,111	59,846
Variation margin re-	, ,		Printing expenses Rating agency	11,325 39,507	12,413 36,953	33,988	Total expenses excluding interest			
ceivable on financial futures contracts Dividends receivable -	1,708	6,500	Custodian fees Miscellaneous	22.526	47.454	28,155	expense, fees & amortization of	£ 700 £77	£ 950 207	£ 910 020
unaffiliated	135,806	135,787	Total expenses	22,536	47,454	47,992	offering costs Interest expense, fees	5,709,577	5,850,397	5,810,930
affiliated Reverse repurchase	9,473	2,866	excluding interest expense, fees &				& amortization of offering costs Total expenses	6,398,971	4,319,737	3,542,753 9,353,683
agreements receiva- ble	6,306,920	5,866,901		3,526,181	3,606,972	3,586,896	Less fees waived &	12,100,340	10,170,134	9,333,083
Variation margin re- ceivable on centrally			Interest expense, fees & amortization of	2 654 202	2 261 524	2.064.040	reimbursed by the manager	6,243		
cleared swaps Options written receiv-	2,576		offering costs Total expenses Less fees waived by	3,654,302 7,180,483	2,361,534 5,968,506	2,064,049 5,650,945	Less fees waived by Manager Less fees paid		3,964	994
Principal paydown re-		2,900	Manager Less fees paid	3,817	989	245	indirectly Total expenses after		513	
Swaps receivable		12,941	indirectly		24		fees waived & paid	12 102 205	10 165 657	0 252 490
Other receivables, net	1,931,468	48,877 932,323	Total expenses after fees waived	7,176,666	5,967,493	5,650,700	indirectly	12,102,305	10,165,657	9,352,689 39,487,957
Unrealized appreciation on OTC derivatives Unrealized appreciation	2,840,890	1,960,581	Net investment income (loss) 1	9,429,380	21,726,079	21,686,325	Year end shares	35,925,230 64,683,637	38,991,048 64 342 976	
on forward foreign			Year end shares outstanding 2 Net investment	3,521,456	23,490,373	23,470,421	outstanding Investment income per share	64,683,637 \$0.56	\$0.61	64,042,503 \$0.62
currency exchange contracts	2,145,020	3,602,572	income per share	\$0.83	\$0.93	\$0.92	Balance Sheet, as			φ0.02
Unrealized appreciation on unfunded floating		=.	Balance Sheet, as o	of Aug. 31			Assets:	_	2017	2016
rate loan interests Prepaid expenses	3,673	164,769 4,061	Assets: Investments at value,	_	2017	2016	Investments in unaffi ated securities, at			
Total assets Liabilities:	1,271,424,649	1,189,699,597	unaffiliated Investments at value,			□598,407,285	value Investments in affilia	□1,01 t-	1,658,687	1,057,255,379
Bank overdrafts Cash received as collat-	86,526		affiliated Cash	26,9	87,423	23,509,584 5,000	ed securities, at value			26,852,839
eral for reverse re- purchase agreements	2,298,000	3,204,000	Cash	. 4	87,800	414,800 7,004,904	Cash pledged for fina cial futures contrac	ets 7	19,500	488,500 12,813,172
purchase agreements Cash received as collat- eral for OTC deriva-			Interest receivable Interest receivable - un-				Interest receivable . Interest receivable - u	ın-		
Options written at	850,000	640,000	affiliated	6,8	08,888		affiliated Investments sold re-	12,6	691,653	
value Reverse repurchase	4104,106	42,076,207	ceivable	. 4	24,009 4,769	200,000 1,147 27,069	ceivable	2 ls	41,367	538,579
agreements	471,082,094	427,328,896	Total assets	582,1	13,980 13,817	27,069 609,569,789	Prepaid expenses		1,589 37,180 ,349,976	2,958 37,275 1,077,988,702
payable - unaffiliat- ed	13,275,706	13,845,528	Bank overdraft	. 2	12,230		Total assets Liabilities:			1,077,988,702
Investment advisory fees payable Officer's & trustees'	836,312	782,631	Income dividends paya- ble - common				Bank overdraft Investments purchase	ed	79,376	
Officer's & trustees'			Shares	1,7	28,827	1,726,542	payable Income dividends pa	2,3	300,578	
tees payable	98,579	66,410	Shares Investment advisory fee	2			Income dividends par	ya-		
Income dividends paya-	98,579 160,528	66,410 178,001	Investment advisory fee payable Officers' & trustees'	2	69,153	562,289	ble - common shar	es 2.9	75,447	3,185,028
fees payable		178,001	payable Officers' & trustees' fees payable Interest expense & fees	. 2	63,432	60,532	ble - common shar Investment advisory fees payable Officer's & Trustees'	es 2,9	29,732	905,615
fees payable Income dividends payable ble Variation margin paya-			Investment advisory fee payable	. 2			ble - common shar Investment advisory fees payable Officer's & Trustees' fees payable	es 2,9		

Interest expense & fees		
payable Payables-variation mar-	308,848	187,231
Payables-variation mar-		
gins on futures con-	110 625	0.094
Other accrued expenses	110,625	9,984
payable	201,776	190,859
Total accrued liabilites	11.072.251	4,642,022
TOB trust certificates	139,989,200	161,957,415
VMTP Shares	243,800,000	243,800,000
Total other liabilities	383,789,200	405,757,415
Total liabilities Net assets applicable to	394,861,451	410,399,437
common sharehold-		
ers	630,488,525	667,589,265
Paid-in capital	580,998,332	585,297,538
Undistributed net in-	4 550 000	= =00 400
vestment income	4,778,923	5,598,133
Accumulated (undis- tributed) net realized		
gain (loss)	dr23,445,446	dr29,345,846
Net unrealized appreci-	u, 25, 1 15, 1 16	4,2,5,5,5,6,6
ation/(depreciation)	68,156,716	106,039,440
Net assets applicable to common sharehold-		
	C20 400 525	667 500 265
Not asset value per	630,488,525	667,589,265
Net asset value per share	9.75	10
□Cost - Investments in	,	
2017 \$943,301,755; 2016	\$951 257 483	Cost - Invest-
ments in affiliated securiti	es, at value: 201	5 \$6,852,839

BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST Special meeting of Shareholders: On Feb. 9, 2018, Co. announced that a Special meeting of Shareholders will be held on Mar. 28, 2018 at 3:00 p.m. (Eastern Time), at the offices of BlackRock Advisors, LLC, 1 University Square Drive, Princeton, NJ, 08540-6455.

BLACKROCK NEW JERSEY MUNICIPAL BOND

TRUST	CK NEW	JERS	EY MU	JNICIPA	r ROND
Annual	Report:				
Income	Account,	years		Aug.	* - 7
Interest inc	ome from		2017	20	2015
unaffiliat Interest inc	ted	2,63	9,559		2,648,616
affiliated					36
Interest inc Other incor	ome ne-			2,648,4	23
unaffilia Dividend ir	ted			27,3	98
affiliated			1,434	4	
Total inves income		2,64	0,993	2,676,2	2,648,652
Investment fees	-	38	9.188	396.3	395,341
Professiona Pating ager	l fees	4	9,188 6,112	396,3 44,3 26,4	395,341 662 42,459 97 23,988
Rating ager Transfer ag	ent fees	1	6,116 2,786	16,6 11,2 6,2 5,1 4,0	162 42,459 197 23,988 101 15,815 172 12,201 198 6,534 54 2,192 170 5,528
Accounting Printing ex	services penses	1	6,364	6,2	12,201 198 6,534
Printing ex Officer & t Custodian f			6,364 4,787 4,378	5,1 4 0	.54 2,192 070 5.528
Registration	n fees		1,10/	1,0	1,052
Rating ages Miscellane	ous		8,045		
expenses Total exper	ises		9,490	18,9	18,641
excludin	g interest fees &				
amortiza	tion of		0.422	520.5	222 522 751
offering Interest exp	ense, fees	51	8,433	530,5	523 523,751
& amorti	zation of	38	0.816	250.9	70 220,966
offering Total exper Less fees w	ises	89	0,816 9,249	250,9 781,4	93
manager			230	2	12 659
Total exper fees waiv		89	9,019	781,2	81 744,058
Net inve	stment	1 74	1,974	1,894,9	1,904,594
Year end sh outstand	nares		7,921	2,326,7	
Net investn	nent				
income p			\$0.75	\$0.	.81 \$0.82
Assets:	Sheet, as	OT A	ug. 31	(\$): 2017	2016
Investmen	ts at value,		H		
unaffilia Investmen	ts at value,	• •	1162,34	15,692	□61,785,626
affiliate	d	n-			2158,167
cial futu	ged for fina res contrac	ts	(50,900	51,900
affiliate	ceivable - u d	ın- 	7	18,345	717,774
Investmen ceivable					75,000
Dividends affiliate	receivable			47	
Prepaid ex	penses S		62.1	47 17,029 42,013	107 16,436
Liabiliti	es:				62,805,010
Bank over Income div	draft vidends pav	 va-	1,30	06,844	
ble - cor	vidends pay nmon shar t advisory i	es fee	14	43,167	161,706
payable Officers' &			3	33,722	68,664
fees pay	able margin pay			11,110	10,399
Variation in ble on fi	margin pay utures con-	a-			
tracts .	pense & fe	es		9,016	781
payable				13,484	6,619
payable	ts purchase				138,850
Other accr payable	ued expens	es		55,071	59,443
Total accri	ıed liabili-				116.160
TOB trust	certificates		6,1	32,414 15,531 26,502 42,033	446,462 4,776,430 18,623,539 23,399,969
VRDP sha Total other	res r liabilities	• •	18,62 24,74	26,502 12,033	18,623,539 23,399,969

26 224 447	22 046 421
26,324,447	23,846,431
36.817.566	38,958,579
33,004,414	32,987,327
275 202	460.721
3/5,383	469,731
dr674 874	dr925,375
47074,074	ar 723,373
4.112.643	6,426,896
, ,	-, -,
36,817,566	38,958,579
16	17
unaffiliated: 2017	\$58,217,779;
stments at cost, at	matea: 2016
CEV MUNICIPAL	INCOME
	33,004,414 375,383 dr674,874 4,112,643 36,817,566 16 unaffiliated: 2017 stments at cost, af

BLACKROCK NEW JERSEY MUNICIPAL INCOME TRUST
Special meeting of Shareholders: On Feb. 9, 2018, Co. announced that a Special meeting of Shareholders will be held on Mar. 28, 2018 at 3:00 p.m. (Eastern time), at the offices of BlackRock Advisors, LLC, 1 University Square Drive, Princeton, NJ, 08540- 6455.

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II Annual Report:

	Report:			
Income	Account,	years end	ed Aug. 3°	1(\$):
.		2017	201	6 2015
Interest inc unaffiliat	ome - ted	5,284,772	5,381,50	9 5,555,121
Dividends - affiliated	i	5,359	1,73	8
Total investincome		5,290,131	5,383,24	7 5,555,121
Investment expense	advisory	715,112	723,61	4 708,131
expense Liquidity fe	es	40.055	54 45	4 396,065
Professiona Rating ager	ncy fees	49,055 37,124	41,92	9 51,866 8 38,982
Rating ager Remarketin preferred	ng fees on I shares		6,29	
expense	ent	17,086	17,80	9 17,397
Accounting Printing ex	services	17,086 17,399 7,085 8,010	17,09 7.54	5 17,323 9 7.491
Printing ex Custodian e Officer & T	expense Frustees	8,010	17,80 17,09 7,54 7,88	9 17,397 5 17,323 9 7,491 8 9,171
fees Registration		9,337 2,508	9,99 2,23	6 5,625 5 2,262
Miscellane expense	ous	12,054		
Total exper	nses g interest			
expense, amortiza	g interest fees &			
offering Interest exp	costs	874,770	995,54	0 1,328,208
& amorti	ization of	0.42.150	400.00	5 107.120
offering Total exper	costs	843,159 1,717,929	498,88 1,494,42	
Less fees w manager	aived by	835		
Less fees pa	aid		4	
Total exper				
indirectly	stment	1,717,094	1,492,88	7 1,434,437
income	(loss)	3,573,037	3,890,36	0 4,120,684
Year end sh outstandi Net investn	ing	5,004,649	5,002,72	5 4,998,911
income p	er share	\$0.71	\$0.8	1 \$0.82
-		of Aug.	31(\$):	
Assets:			2017	2016
Investmen				
unaffilia	ts at value,	П12		
unaffilia Investmen affiliate	ated ts at value, d	1112	29,390,122	131,881,069
unaffilia Investmen affiliate	ated ts at value, d	1112	29,390,122 604,786	131,881,069 23,513,916
unaffilia Investmen affiliate Cash pledg cial futu Interest - u	atedts at value, d ged for fina ures contra unaffiliated	1112	29,390,122	131,881,069
unaffilia Investmen affiliate Cash pleds cial futu Interest - u Investmen ceivable	ts at value, d ged for fina res contra unaffiliated ts sold re-	1112 2 an- ets 1.	29,390,122 604,786 131,400 368,636 41,944	□131,881,069 □3,513,916 □15,400 1,329,323
unaffilia Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex	ts at value, d ged for fina tres contrad ta sold re affiliated	112 2 an- ets 1.	29,390,122 604,786 131,400 368,636 41,944 376 64,046	□131,881,069 □3,513,916 □15,400 1,329,323 ·····840
unaffilia Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti	ted	1112 12 131	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310	1131,881,069 23,513,916 115,400 1,329,323 840 60,663 136,901,211
unaffilia Investmen affiliate Cash pleda cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank oven Income div	ts at value, d	U12 2 an- cts 1 131	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110	□131,881,069 □3,513,916 115,400 1,329,323 840 60,663 136,901,211
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - co Investmen	ated	1112 2 innects 1 131 131 131 131	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284	1131,881,069 233,513,916 115,400 1,329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Laibiliti Bank over Income div ble - co Investmen payable Interest ex	ted ts at value, d ged for fina ged for fina res contra raffiliated affiliated penses es: draft vidends pa mmon shart advisory pense & fe	1112 2 innects 1 131 131 131 131	9,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939	1131,881,069 233,513,916 115,400 1,329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - con Investmen payable Interest ex payable Investmen	ated ts at value, d ged for fina ged for fina ries contra maffiliated ts sold re affiliated penses s es: draft vidends pa mmon shar t advisory pense & fe ts purchase	infects 1	9,390,122 604,786 131,400 368,636 41,944 64,046 601,310 58,110 305,284 60,939 17,268	1131,881,069 23,513,916 115,400 1,329,323840 60,663 136,901,211330,180 125,308 8,952
unaffiliate Investmen affiliate Cash pleds cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income divible - co Investmen payable Interest ex payable Investmen payable Officer's &	ated ts at value, d ged for fina tres contra transfiliated transfiliated - affiliated penses s es: draft tradiusory pense & fe ts purchase & Trustees	infects 1	29,390,122 604,786 131,400 368,636 41,944 64,046 601,310 58,110 305,284 60,939 17,268 304,562	1131,881,069 23,513,916 115,400 1,329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen Ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - co Investmen payable Interest ex payable Investmen payable Officer's & fees pay Variation	ated the decided and the decid	[1] [2] [2] [3] [4] [5] [5] [6] [6] [6] [6] [6] [6] [6] [6] [6] [6	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549	1131,881,069 23,513,916 115,400 1,329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - con Investmen payable Interest ex payable Interest ex payable Investmen payable Officer's & fees pay Variation of tures co Other accr	ated	innetts 1	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289	1131,881,069 23,513,916 115,400 1,329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - con Investmen payable Interest ex payable Interest ex payable Investmen payable Officer's & fees pay Variation of tures co Other accr payable Total accr	ated tas at value, d ged for finares contracting fill ated to sold re- affiliated to sold re- affiliated to sold re- affiliated to sold re- sold raff to sold ra	1. 22	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289 74,038	1131,881,069 23,513,916 115,400 1,329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - con Investmen payable Interest ex payable Interest ex payable Investmen payable Officer's & fees pay Variation of tures co Other accr payable Total accr	ated tas at value, d ged for finares contracting fill ated to sold re- affiliated to sold re- affiliated to sold re- affiliated to sold re- sold raff to sold ra	1. 22	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289	1131,881,069 123,513,916 1329,323 8,00 136,901,211 330,180 125,308 8,952 1,122,636 12,957 2,516 27,651 1,630,200 7,721,072
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - con Investmen payable Interest ex payable Interest ex payable Officer's & fees pay Variation t tures co Other accr payable Total accr ties TOB trust Loan for T tificates	ated ts at value, d ged for finares contraction in affiliated ts sold re affiliated ts sold re affiliated ts sold re affiliated ts sold res- ses: draft sold res- ses: draft sold res- tividends pa mmon shart advisory pense & fe ts purchase & Trustees able margin on ntracts used expensued liabilicertificate: OB trust co	131	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289 74,038 854,039 816,903	1131,881,069 123,513,916 1329,323 8,00 136,901,211 330,180 125,308 8,952 1,122,636 12,957 2,516 27,651 1,630,200 7,721,072
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - con Investmen payable Interest ex payable Interest ex payable Interest ex payable Investmen payable Investmen payable Investmen payable Investmen payable Investmen payable Investmen payable Interest ex payable Total accrr payable Total accrr TOB trust Loan for T tificates VRDP sha	ated tast at value, d ged for finares contraumaffiliated tas sold re affiliated sold	infects 1	9,390,122 604,786 131,400 368,636 41,944 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289 74,038 854,039 816,903 289,409	1131,881,069 123,513,916 1329,323 840 6,863 136,901,211 330,180 125,308 8,952 1,122,636 12,957 2,516 27,651 1,630,200 7,721,072 340,319 44,283,077
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - con Investmen payable Interest ex payable Interest ex payable Interest ex payable Investmen payable Investmen payable Investmen payable Interest ex payable Total accrr payable Total accrr tificates VRDP sha Total other Total liabil	ated tast at value, d ged for finares contra marffiliated to sold re affiliated sold	111.	29,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289 74,038 854,039 816,903	1131,881,069 23,513,916 115,400 1,329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - col Investmen payable Interest ex payable Interest	ated test at value, ded god for finares contraumaffiliated tes sold re- - affiliated personal sold for affiliated for affilia		9,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289 74,038 854,039 816,903 289,409 106,312 960,351 640,959	1131,881,069 123,513,916 1329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - co Investmen payable Interest ex payable Interest ex payable Investmen pa	ated test at value, ded god for finares contraumaffiliated tes sold re- - affiliated personal sold for affiliated for affilia		9,390,122 604,786 131,400 368,636 41,944 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289 74,038 854,039 816,903 289,409 106,312 960,351 640,959 245,272	1131,881,069 123,513,916 135,400 1,329,323
unaffiliate Investmen affiliate Cash pledg cial futu Interest - u Investmen Ceivable Dividends Prepaid ex Total asset Liabiliti Bank over Income div ble - col Investmen payable Interest ex payable Officer's & fees pay Variation i tures co Other accr payable Total accr ties	ated tase at value, d ged for final rises contra marfiliated to sold re affiliated penses is estable for final rises of the	III. 2	9,390,122 604,786 131,400 368,636 41,944 376 64,046 601,310 58,110 305,284 60,939 17,268 304,562 13,549 20,289 74,038 854,039 816,903 289,409 106,312 960,351 640,959	1131,881,069 123,513,916 1329,323

Net unrealized appreci- ation (depreciation) Net assets applicable to common sharehold-	10,259,432	14,541,138
ers	78,640,959	82,926,543
common share	16	17
□Investments at cost, ur 2016 \$117,348,401 □Inve \$604,786; 2016 \$3,513,916	naffiliated: 2017 s stments at cost, a 5	\$119,090,693; ffiliated: 2017

BLACKRO Annual			MUNICIPAL	BOND	TRUST
Aiiiidai	110	port.			

Annual	Report:					
Income	Account,	years	ended	d Aug.	31 (\$)	:
			2017	20	16	2015
Interest inc unaffilia	ome - ted	1.81	2,040			1,747,321
Interest inc	ome -	1,01	2,040			
affiliated Interest inc	0000			1,773,7	110	577
Other incor	ne -					
unaffilia	ted			24,9	002	
Dividend in affiliated	l		1,143	4	53	
Total inves		1 01	3,183	1,799,0	7.4	1,747,898
income Investment	advisory					
fees Liquidity fe		26	6,392	267,8 90,0	343	260,902
Professiona	u rees	2	6,392 7,205 9,146	53.2	263	260,902 16,737 30,724
Rating ager Remarketin	ncy fees			26,4	95	23,988
preferred	l shares	1	1,693	11,7	93	2,191
Transfer ag Accounting	ent fees	1	1,693 1,241 3,749 6,224	11,7 15,7 3,6	34	2,191 15,127 3,725 6,253
Printing .			6,224	6,0	10	6,253
Officer & t	rustees		3,431	3.6	82	
Custodian 1 Registration	n fees		2,863 802	3,7	34 112	4,998 719
Custodian f Registration Rating ager Miscellane expenses	ncy fees	2	8,026			
			8,462	9,8	377	18,337
Total exper	ises					
expense,	g interest fees &					
amortiza	tion of	15	9,254	492,9	24	385,135
offering Interest exp	ense, fees	43	9,234	472,7	24	363,133
& amort	ization of	16	0,740	65,9	71	119,016
offering Total exper	ises	61	9,994	558,8	895	504,151
Less fees w	aived by	5	3,464	53,6	202	52,198
manager Less fees p indirectly	aid				.00	
I otal exper	ises after		6,530	505,1		451,953
	stment					
Year end sh		1,24	6,653	1,293,8	885	1,295,945
outstand	ing	1,60	0,799	1,597,5	604	1,593,648
Net investor income p			\$0.78	\$0.	.81	\$0.81
Balance	Sheet, as	of A	ug. 31	(\$):		
Assets:				2017		2016
	ts at value, ated		∏40 9	55,840	T 4	1,259,862
Investmen	ts at					
value,af Cash pleds	ged for fina	in-				2215,116
Interest red	res contrac ceivable - u	in-		24,950		14,950
affiliate	d receivable		5	76,994		541,320
affiliate	d			7.00		58
Prepaid ex Total asset	penses	• •	41.5	16,799 74,590	4	58 15,724 2,047,030
Liabiliti	es:					
Bank over Income di	draft vidends pay	va-	2	77,536		
ble - coi	mmon shar t advisory	es	1	00,850		100,643
payable	trustees'			18,164		36,933
fees pay	able			8,867		8,237
Variation 1	margin pay utures con-	a-				
	pense & fe			3,641		156
payable				11,328		4,931
()ther acer	ned evnens	000				

Interest expense & fees payable ...
Other accrued expenses payable ...
Total accrued liabilities ...
TOB trust certificates VRDP shares ...
Total other liabilities ...
Total other liabilities ...
Total biabilities ...
Net assets applicable to common shareholders ...
Paid-in capital ...
Undistributed net investment income ...
Accumulated net realized loss ...
Net unrealized appreciation ...
Net unrealized appreciation of the process ...
Net unrealized appreciation ...
Net assets applicable to common shareholders ... 246,316 206,304 dr850,919 dr939,036 2,974,861 4,401,462 common snarenoid-ers 25,215,526 26,462,077 Net asset value per common share 16 17 □Cost - Investments at value, unaffiliated: 2017 \$37,974,787; 2016 \$30,860,424 □Cost - Investments at value, affiliated: 2016 \$215,116

42,373

462,759 4,360,368 11,535,937 15,896,305 16,359,064

25,215,526 22,845,268

41,042

191,942 3,859,659 11,533,352 15,393,011 15,584,953

26,462,077 22,793,347

BLACKSTONE GROUP LP (THE)
Acquisition Development: On Jan. 30, 2018,
Thomson Reuters Corp. ('Thomson Reuters') announced
that it has signed a definitive agreement to enter into a
strategic partnership with Co. As part of the transaction,
Thomson Reuters will sell a 55% majority stake in its
Financial & Risk (F&R) Business to private equity funds
managed by Co. The transaction values the F&R business

at approximately \$20,000,000,000. Thomson Reuters will receive approximately \$17,000,000,000 in gross proceeds at closing (subject to purchase price adjustments) funded by \$14,000,000,000 of debt and preferred equity to be incurred by Co. and a \$3,000,000,000 cash equity contribution by Co. Thomson Reuters will retain a 45% interest in the F&R business. Thomson Reuters will also maintain full ownership of its Legal, Tax & Accounting and the Reuters News businesses. Canada Pension Plan Investment Board (CPPIB) and GIC will invest alongside Co. for the transaction. The sale is subject to specified regulatory approvals and customary closing conditions, including the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act. Thomson Reuters expects the transaction to close in the second half of 2018.

BLUE RIDGE REAL ESTATE CO.

Annual Report:	ESTATE CO.		
Income Account,	years ended	Oct. 31(\$	5):
D	2017	22016	□2015
Resort operations revenue Real estate	3,667,566	3,539,323	2,507,062
management revenue Land resource	730,150	719,616	717,866
management revenue Rental income	867,593	2,214,541	237,332
revenue	850,990	870,267	846,464
Total revenues Resort operations	6,116,299	7,343,747	4,308,724
costs	3,565,272	3,525,663	11,517,933
management costs Land resource	631,741	655,420	696,021
management costs Rental income costs General &	1,017,216 378,804	982,846 357,769	628,256 377,585
administration expenses Loss (gain) on sale of	2,053,103	1,795,540	1,713,768
assets		2,750	6,039
Total costs & expenses Operating profit (loss) from continuing	7,646,136	7,314,488	14,927,524
operations before other income and			
(expense) Interest & other	dr1,529,837	29,259	dr10,618,800
Interest expense	1,212 467,721	10,576 486,452	2,453 503,589
Interest & dividends on marketable			
securities, net Gain (loss) on disposition of	177,483	68,557	28,801
marketable securities	dr5,998	<i>dr</i> 68	dr47
Total other income (expense) Income (loss) from	dr295,024	dr407,387	dr472,382
operations before income taxes Current income tax	dr1,824,861	dr378,128	<i>dr</i> 11,091,182
provision (credit) on continuing operations Deferred income tax			cr548,000
provision (credit) on continuing operations Total provision (credit) for income	cr598,000	cr166,000	cr198,000
taxes on continuing opeations Net income (loss)	cr598,000	cr166,000	cr746,000
before discontinued operations Discontinued			dr10,345,182
operations before income taxes Provision (credit) for			31,847,289
income taxes on discontinued operations - current Total provision			dr628,000
(credit) for income taxes on discontinued			
operations Net income (loss) from discontinued			dr628,000
Net income (loss) Common shares Weighted average	dr1,226,861	<i>dr</i> 212,128	1,219,289 dr9,125,893
shares outstanding - basic	2,443,805	2,443,954	2,444,419
shares outstanding - diluted	2,443,805	2,443,954	2,444,419
Year end shares	2,443,600	2,443,824	2,444,045
Income (loss) per share from	2,	_, , , , , , , , ,	2, 1,0-13
continuing operations-basic Income (loss) per share-discontinued operations, net of			d\$4.23
tax-basic Net income (loss) per			\$.50
share-basic Income (loss) per share from	d\$0.50	d\$0.09	d\$3.73
continued operations-diluted Income (loss) per share-discontinued			d\$4.23
operations-diluted			\$.50

Net income (loss) per share-diluted	d\$0.50 conform w conform w disposal - In-	d\$0.09 vith 2016 ith 2017 come from 6	d\$3.73 presentation presentation presentation liscontinued
Balance Sheet, a			
Assets:		2017	 2016
Land & land develor)-		
ment costs Land improvements, buildings & equip	-	363,526	6,863,526
ment, net Land held for invest- ment, principally u	1n-	990,161	10,518,644
Improved Long-lived assets he	4,0 ld	087,290	4,194,839
for sale		65,657	18,233
Cash & cash equivalents Marketable securities available for sale	3,1	130,601	1,657,990
Prepaid expenses &		140,954 505	6,442,152 500
other assets		137,640 957,484	450,835 646,239
net	30,0	43,936 017,754	132,462 30,925,420
Debt	6,7	704,588	6,935,743
Accounts payable Accrued liabilities Deferred income	1,1	206,690 187,456 129,024	6,935,743 147,607 797,303 119,857
Accrued pension ex-	2.0	256,648	
Total liabilities	11,4	184,406 733,080	3,582,772 11,583,282 733,147
stated value	18.2	253,174	18,254,742
Earnings retained in business Accumulated other	the 1,4	164,008	2,690,869
comprehensive in- come (loss) Total shareholders' e	dr1,9	016,914	dr2,336,620
Total shareholders' e	eq- 18.5	533,348	19,342,138
☐Reclassified to o			
BOEL HOLDING IN	ıc		
BOFI HOLDING, IN Earnings, 6 mos.		(Consol. —	\$000):
•		2017	2016
Net interest income	2	211,296 5,000	181,781 6,000 dr181,781
Prov. loan losses Non-int. income	dr2	211,296	dr181.781
Non-int expenses		73 820	
Income taxes Net income		47,332 64,041	44,198 61,197
Earn, per share			
(primary)		\$0.98	\$0.94
Common snares(000)	\$0.98	\$0.94
Avg. no. shs. (primar Avg. no. shs.	ry)	65,015	64,725
Avg. no. shs. (prima	ry)		
Avg. no. shs. (primar Avg. no. shs. (fully-diluted)	ry) AL GLOBA	65,015 65,015	64,725
Avg. no. shs. (primal Avg. no. shs. (fully-diluted)	AL GLOBA UND INC	65,015 65,015 L INCOME	64,725 64,725
Avg. no. shs. (primal Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende	65,015 65,015 L INCOME	64,725 64,725 6):
Avg. no. shs. (primar Avg. no. shs. (fully-diluted)	AL GLOBA UND INC	65,015 65,015 L INCOME	64,725 64,725
Avg. no. shs. (primal Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende	65,015 65,015 L INCOME d Oct. 31(\$2016	64,725 64,725 6): 2015
Avg. no. shs. (primal Avg. no. shs. (primal Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende	65,015 65,015 L INCOME d Oct. 31(\$2016	64,725 64,725 63): 2015 31,944,997
Avg. no. shs. (primar Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende 2017 30,407,512	65,015 L INCOME d Oct. 31(8 2016 27,974,294	64,725 64,725 6): 2015
Avg. no. shs. (primar Avg. no. shs. (primar Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende 2017 30,407,512	65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795	64,725 64,725 5): 2015 31,944,997 656,553
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889	64,725 64,725 63): 2015 31,944,997 656,553 dr465,184 32,136,366 4,594,418
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988	64,725 64,725 5): 2015 31,944,997 656,553 dr465,184 32,136,366
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889	64,725 64,725 63): 2015 31,944,997 656,553 dr465,184 32,136,366 4,594,418
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) BRANDYWINEGLOB OPPORTUNITIES F Annual Report: Income Account, Interest on investment ncome Dividends on investment income Less: foreign taxes withheld Total investment income Investment management fee Interest expense Distributions to mandatory redeemable preferred stockholders Custody fees	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889	64,725 64,725 63): 2015 31,944,997 656,553 dr465,184 32,136,366 4,594,418
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) [Tully-diluted) [Tully-diluted] [Tully-diluted] [Tully-diluted] [Tully-diluted] [Income Account, Interest on investment ncome Dividends on investment income Less: foreign taxes withheld Total investment income Investment income Investment fee Interest expense Distributions to mandatory redeemable preferred stockholders Custody fees Amortization of preferred stock	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329	64,725 64,725 61,725 61,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted)	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329	64,725 64,725 61,725 61,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) BRANDYWINEGLOB OPPORTUNITIES F Annual Report: Income Account, Interest on investment ncome Dividends on investment income Less: foreign taxes withheld Total investment income Interest expense	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122	65,015 65,015 L INCOME d Oct. 31 (8 2016 27,974,294 593,795 <i>dr</i> 388,101 28,179,988 4,172,889 1,460,732	64,725 64,725 61,725 61,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) BRANDYWINEGLOB OPPORTUNITIES F Annual Report: Income Account, Interest on investment neome Dividends on investment income Less: foreign taxes withheld Total investment income Interest expense	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630	65,015 65,015 L INCOME d Oct. 31(S 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) BRANDYWINEGLOB OPPORTUNITIES F Annual Report: Income Account, Interest on investment ncome Dividends on investment income Less: foreign taxes withheld Total investment income Investment income Interest expense Distributions to mandatory redeemable preferred stock offering costs Tansfer agent fees Amortization of preferred stock offering costs Transfer agent fees Legal fees Audit & tax Legal fees Audit & tax Even accounting fees	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974	65,015 65,015 L INCOME d Oct. 31(\$\frac{2}{2016}\$ 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779	64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) BRANDYWINEGLOB OPPORTUNITIES F Annual Report: Income Account, Interest on investment neome Dividends on investment income Less: foreign taxes withheld Total investment income Interest expense	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000	64,725 64,725 31,944,997 656,553 dr465,184 32,136,466 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) BRANDYWINEGLOB OPPORTUNITIES F Annual Report: Income Account, Interest on investment neome Dividends on investment income Less: foreign taxes withheld Total investment income Interest expense	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736
Common shares(000 Avg. no. shs. (primar Avg.	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 6,191	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 6,236 7,926
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) BRANDYWINEGLOB OPPORTUNITIES F Annual Report: Income Account, Interest on investment ncome Dividends on investment income Less: foreign taxes withheld Total investment income Investment income Interest on investment fee Interest expense Distributions to mandatory redeemable preferred stock offering costs Transfer agent fees Directors' fees Legal fees Audit & tax expenses Shareholder reports expenses Shareholder reports expenses Shareholder reports expenses Stock exchange Stock exchange Isting fees Rating agency fees	AL GLOBA UND INC years endee 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076 15,378 12,610 5,705	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1.678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 6,191 640,647	64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 6,236 7,926 1,485,298
Common shares(000 Avg. no. shs. (primar Avg.	AL GLOBA UND INC years endee 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076 15,378 12,610 5,705 	65,015 65,015 L INCOME d Oct. 31(6 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 6,191 640,647 33,387	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 62,236 7,926 1,485,298 9,147,323
Common shares (000 Avg. no. shs. (primar Avg	AL GLOBA UND INC years endee 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076 15,378 12,610 5,705 	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 640,647 33,387 8,731,060	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 6,236 7,926 1,485,298 26,896 9,147,323
Common shares(000 Avg. no. shs. (primar Avg.	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076 15,378 12,610 5,705 38,092 8,553,430 21,778,017	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 640,647 33,387 8,731,060 19,448,928	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 6,236 6,7926 1,485,298 9,147,323
Common shares(000 Avg. no. shs. (prima Avg. no. shs. prima Avg. no. shs. (prima Avg. no. shs. prima Avg. no. shs. pri	AL GLOBA UND INC years endee 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076 15,378 12,610 5,705 	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 640,647 33,387 8,731,060	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 6,236 7,926 1,485,298 26,896 9,147,323
Common shares(000 Avg. no. shs. (primar Avg. no. shs. (fully-diluted) BRANDYWINEGLOB OPPORTUNITIES F Annual Report: Income Account, Interest on investment neome Dividends on investment income Less: foreign taxes withheld Total investment income Interest expense	AL GLOBA UND INC years endee 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076 15,378 12,610 5,705 38,092 8,553,430 21,778,017 20,989,795 \$1.04	65,015 65,015 L INCOME d Oct. 31(8 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 640,647 33,387 8,731,060 19,448,928 20,989,795 \$0,92	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 62,236 7,926 1,485,298 9,147,323 22,989,043 21,076,754
Common shares(000 Avg. no. shs. (primar Avg.	AL GLOBA UND INC years ende 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076 15,378 12,610 5,705	65,015 65,015 65,015 L INCOME d Oct. 31(9 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 6,191 640,647 33,387 8,731,060 19,448,928 20,989,795 \$0,92	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 6,236 7,926 9,147,323
Common shares(000 Avg. no. shs. (prima Avg. no. shs. prima Avg. no. shs. (prima Avg. no. shs. prima Avg. no. shs. pri	AL GLOBA UND INC years endee 2017 30,407,512 194,040 dr270,105 30,331,447 4,090,260 2,035,122 1,674,000 173,350 156,337 84,362 77,630 61,974 58,290 41,244 29,076 15,378 12,610 5,705 5,705 5,705 38,092 8,553,430 21,778,017 20,989,795 \$1.04 s of Oct. 31	65,015 65,015 65,015 L INCOME d Oct. 31(9 2016 27,974,294 593,795 dr388,101 28,179,988 4,172,889 1,460,732 1,678,586 167,329 157,607 107,844 80,559 45,779 65,000 40,671 30,773 21,289 21,777 6,191 640,647 33,387 8,731,060 19,448,928 20,989,795 \$0,92	64,725 64,725 64,725 31,944,997 656,553 dr465,184 32,136,366 4,594,418 1,113,889 1,174,093 216,986 108,381 110,794 84,312 56,218 64,360 46,569 29,736 21,211 6,236 7,926 1,485,298 9,147,323 22,989,043 21,076,754 \$1.09

	1 001	uary 23, 2016
Interest receivable	8,214,592	7,599,961
Interest receivable Receivable for securities sold	3,718,498	7,399,961 946,788
Unrealized appreciation on forward foreign currency contracts	2,243,757	4,385,522
Deposits with brokers for centrally cleared	1,672,769	45
swap contracts Receivable from broker - variation margin on	1,072,709	43
centrally cleared swaps	1,087,179	
Deposits with brokers for OTC derivatives OTC swaps, at value Deposits with brokers	370,000 223,347	
for open futures con- tracts	160,817	5,649,241
Receivable for open OTC swap contracts Prepaid expenses Total assets	20,213 26,919 500,254,486	24,506 514,497,846
Liabilities:	131,500,000	132,300,000
Mandatory redeemable preferred stock	49,592,780	49,436,443
Unrealized depreciation on forward foreign	2 927 142	0.990.062
Distributions payable to common sharehold-	3,837,142 1,890,777	9,880,063
Investment manage-		
ment fee payable Distributions payable to mandatory redeemable preferred stock-	360,443	364,463
holders	355,628	355,629
gains taxOTC swaps, at value	199,530	214,115
Interest payable Payable to broker - va-	199,530 3 192,754 77,752	49,099
riation margin on open futures con-		2 069 297
Directors' fees payable	38,683 6,930	3,068,287 6,410
Foreign currency over- draft, at value	42,636	
Due to custodian Payable for securities		2.00
purchased	175,150 188,230,205 312,024,281 20,990	2,828,286 213,794 198,716,591 315,781,255 20,990
Common stock	20,990	20,990
cess of par value Undistributed (overdis-	337,927,377	368,227,649
tributed) net invest- ment income Accumulated net real-	dr2,479,150	dr195,397
ized gain on invest- ments, futures		
contracts, written op- tions, swap contracts		
& foreign currency transactions	dr20,786,598	dr11,161,532
Net unrealized depreci- ation on investments,		
futures contracts & foreign currencies Net unrealized depreciation on investments		5 dr41,110,455
ation on myestilients,		
futures contracts, swap contracts &	E 1 2 650 220	
foreign currencies Total net assets	6dr2,658,338 312,024,281	315,781,255
Net assets value per share	15	15
□Cost - Investment	s: 2017 \$483,	445,591; 2016
\$528,173,991 ②Cost \$37,880③Premiums reco Foreign currency overdra	eived: 2017 \$50	05,886 (Cost -
of accrued foreign capital	gains tax - Net ui	realized appre-
\$214.115 Net of accrue	and foreign cu d foreign capital	gains tax - Net
of accrued foreign capital ciation on investments \$214,115 Net of accrue unrealized depreciation of	n investments, fu	itures contracts,
forward foreign currency 2017 \$199,530	contracts & fore	eign currencies:
BRIXMOR PROPERTY (GROUP INC	
Consolidated Income	Account, year	s ended Dec.
31 (\$000):		
	2017 □20 997,089 998,	016 <u>1</u> 2015 118 984,548
Expense reimbursements	278,636 270,5	548 276,032
Other revenues	7,455 7, 283 180 1 275	106 5,400 772 1.265.980
	136,092 133,4	129 129,477

Annual Report:			
Consolidated Inco	me Account	, years	ended Dec.
	2017	□2016	□2015
Rental income Expense	997,089	998,118	
reimbursements	278,636	270,548	
Other revenues	7,455	7,106	
Total revenues	1,283,180	1,275,772	1,265,980
Operating costs	136,092	133,429	129,477
Real estate taxes Depreciation &	179,097	174,487	180,911
amortization Provision for	375,028	387,302	417,935
doubtful accounts Impairment of real	5,323	9,182	9,540
estate assets General &	40,104	5,154	1,005
administrative expenses Total operating	92,247	92,248	98,454
expenses	827,891	801.802	837,322
Dividends & interest	365	542	
Interest expense Gain (loss) on sale of	226,660	226,671	
real estate assets Gain (loss) on	68,847	35,613	11,744
extinguishment of debt, net Other income	498	dr832	1,720
(expenses)	dr2,907	dr4,957	dr348
Total other income (expense)	dr159,857	dr196,305	dr231,581

In a constant of the form				T		1.762	A 454 C	52.747	75.024	62.059
Income (loss) before equity in earnings				Transfer agent fees Total operating expenses be	etore interest	1,763 1,230,270	Audit fees Custodian fees	52,747 33,186	75,024	38,852
of unconsolidated joint ventures Equity in income	295,432	277,665	197,077	expense	acility &	435,789	Registration fees Transfer agent fees	15,399 27,555	21,890 20,550	39,460
(loss) of				Total expenses	imburged by	1,666,059	Other expenses Net expenses	138,892 15,977,190	132,624 14,627,018	112,929 15,351,397
unconsolidated joint ventures	381	477	459	the investment adviser		483,735 1,182,324 5,453,588	Net investment income (loss)	44,254,369	47,085,381	52,622,918
Gain on disposition of unconsolidated				Net expenses		5,453,588 36,496,937	Year end shares outstanding	72,659,092	72,537,011	72,537,011
joint venture interest	4,556	279 142	107.526	Net investment income per	share	\$0.15	Net investment income per share	\$0.61	\$0.65	\$0.73
Net income (loss) Net income (loss)	300,369	278,142	197,536	☐From December 5, 20: tions)	016 (commenceme	nt of opera-	Balance Sheet, as	of Oct. 31	(\$):	
attributable to non-controlling	1.76	1-2 514	J2 916	Balance Sheet, as of D			Assets: Investments in securi	_	2017	2016
interests	<i>dr</i> 76	dr2,514	dr3,816	Assets: Investments in securities, at	value	2016 1,155,180,579	ties, at value Accrued interest & di	1,27	3,909,666	21,145,250,083
attributable to Brixmor Property	200 202	275 620	102 720	Cash on deposit with broker	rs for reverse	51,766,556	idends receivable Receivable for invest	11,2	21,187	10,866,574
Group Inc Preferred stock dividends	300,293 39	275,628 150	193,720 150	repurchase agreements . Interest & dividends receiva	able	2,681,590 9,341,976 3,895,896	ments sold Prepaid expenses	6	73,638 91,925	4,225,865 21,031 175,210
Net income (loss) attributable to	39	130	130	Receivable for investments	sold	3,895,896 1,222,866,597	Other assets Total assets	1,2	98,041 194,457	175,210 1,160,538,763
common stockholders	300,254	275,478	193,570	Liabilities: Reverse repurchase agreeme	ents	122,682,176	Liabilities: Due to custodian ban		66,750	
Common shares(000)	300,234	273,476	193,370	Payable for credit facility Interest payable for credit fa	acility & re-	180,000,000	Options written, at		59,188	
Weighted average shares outstanding	304,834	301,601	298,004	verse repurchase agreeme Payable for investments pur Investment advisory fee pay	ents rchased	136,486 1,422,285 516,114	value Mandatory redeemab preferred shares .	le	,837,141	
basic Weighted average shares outstanding	304,634	301,001	290,004	Administrativion fee payabl	yable, net le	516,114 152,665 18,604	Unrealized depreciati on interest rate swa	on.		84,318
- diluted Year end shares	305,281	305,060	305,017	Administrativion fee payabl Directors' fee payable Accrued expenses Total liabilities Not assets		345,230	Payables to notes pay	a-		337,000,000
outstanding Net earnings (loss)	304,620	304,343	299,138	Net assets		345,230 305,273,560 917,593,037	Payable for investme	nts	94,607	
per share - basic Net earnings (loss)	\$0.98	\$0.91	\$0.65	Capital stock Additional paid-in capital Accumulated net realized ga		36,497 1,010,545,900	purchased Payable to affiliates finvestment advisor	or	J4,007	
per share - diluted	\$0.98 \$1.06	\$0.91 \$.99	\$0.65 \$.92	investment transactions .		r55,429,100	fees	8	67,888	792,931
Dividends per share Total number of employees	□464			Net unrealized depreciation ments & foreign currency	v transac-	-27 560 260	Payable to affiliates f deferred compensa tion to trustees	- 1	78,116	175,210
Number of common stockholders	23329			tions	ital stock	r37,560,260	Payable to affiliates f	or	70,110	173,210
☐Restated to reflect ment of Cash Flows (7			-15, 'State-	Net assets value per snare .		917,593,037	fees	or or	12,584	11,502
ary 1, 2018				☐Cost - Investments in \$1,192,740,787	n securities, at v	alue: 2016	trustees fees & of- ficer compensation		16,337	11,692
Consolidated Balan	ce Sheet, a			BROOKFIELD REAL ASSE	ETS INCOME FU	ND INC	Other accounts payab & accrued liabilities	ole		
Assets: Land	. 1,98	2017 84,309	2016 2,006,655	Earnings, 6 mos. to Jui			Total liabilities Net assets	418,3	45,088 77,699 16,758	279,966 338,355,619 822,183,144
Buildings & improve- ments	. 8,93	37,182	9,002,403	Investment Revenues		2017 42,465,514	Common stock Undistributed net in-	876,2	93,511	911,790,093
Real estate, gross Less: accumulated de-		21,491	11,009,058	Gain (losses) on sale of asse Non-int. expenses	ets	42,465,514 7,340,644	vestment income (loss)	dr11,6	14.885	lr10,826,740
preciation & amortization	. 2,36	61,070 60,421	2,167,054 8,842,004	Net income Earn. per share (primary) .		35,124,870 \$0.96	Accumulated net real ized gain (loss) on	-	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
Investments in and ad- vances to unconsoli-		50,421	0,042,004	BYLINE BANCODD INC			investments, foreig currency transac-	gn		
dated joint ventures Cash & cash			7,921	Offering: On Feb. 8, 20	017, Co. announc	ed a public	& interest rate swa	ps $dr1.8$	25,681 a	lr45,329,587
				offering pursuant to a Conni	non stock, par var					
equivalents		56,938 53,830	51,402 51,467	share. Co. proposed to offer	7,372,894, which	amounted to	Unrealized appreciati (depreciation) of ir	.OII 1-		
equivalents		53,839 28,006	51,467 25,573	BYLINE BANCORP INC Offering: On Feb. 8, 20 offering pursuant to a Comn share. Co. proposed to offer a proposed maximum a \$77,534,432. The amount of	7,372,894, which aggregate offering fregistration fee is	amounted to g price of \$9,654.	(depreciation) of ir vestments, foreign	1- n		
equivalents		56,938 53,839 28,006 32,111	51,402 51,467 25,573 178,216	CADENCE BANCORPOR	RATION		(depreciation) of ir vestments, foreign currency translatio & interest rate swa Net assets	n- n ps 5,9	63,813 <i>a</i>	<i>lr</i> 33,450,622 822,183,144
equivalents Restricted cash Marketable securities Receivables, net Deferred charges & prepaid expenses, net	. 23	53,839 28,006 32,111	51,467 25,573 178,216	CADENCE BANCORPOR	RATION		(depreciation) of it vestments, foreign currency translatio & interest rate swa Net assets Net assets value per share	n n ps 5,9 868,8	16,758 12	822,183,144
equivalents Restricted cash Marketable securities Receivables, net Deferred charges & prepaid expenses, net Other assets Total assets	. 23	53,839 28,006	51,467 25,573	CADENCE BANCORPOR	RATION		(depreciation) of it vestments, foreign currency translatio & interest rate swa Net assets Net assets value per share	n n ps 5,9 868,8	16,758 12	822,183,144
equivalents. Restricted cash Marketable securities Receivables, net	. 23	53,839 28,006 32,111 47,508 75,103	51,467 25,573 178,216 122,787 40,315	CADENCE BANCORPOR	RATION		(depreciation) of it vestments, foreign currency translatio & interest rate swa Net assets Net assets value per share	n n ps 5,9 868,8	16,758 12	822,183,144
equivalents Restricted cash Marketable securities Receivables, net Deferred charges & prepaid expenses, net Other assets Total assets Liabilities: Debt obligations, net Accounts payable, accrued expenses & other liabilities	. 23 . 14 . 9,15 5,67	53,839 28,006 32,111 47,508 75,103 53,926 76,238	51,467 25,573 178,216 122,787 40,315 9,319,685 5,838,889	CADENCE BANCORPOR	RATION		(depreciation) of ir vestments, foreign currency translatio & interest rate swa Net assets Net assets value per	n n ps 5,9 868,8	16,758 12	822,183,144
equivalents Restricted cash Marketable securities Receivables, net Deferred charges & prepaid expenses, net Total assets Liabilities Det obligations, net Accounts payable, ac- crued expenses & other liabilities Total liabilities	. 23 . 14 . 9,15 . 9,6	53,839 23,006 32,111 47,508 75,103 53,926 76,238	51,467 25,573 178,216 122,787 40,315 9,319,685 5,838,889	CADENCE BANCORPOR	RATION		(depreciation) of ir vestiments, foreign currency translatio & interest rate swa Net assets	n 5,9 5,9 868,8 sects in sects sts - Investre mium - Oeferred offer shares: 2017	16,758 12 urities, at ments, at potions wring costs - 7 \$1,162,855	822,183,144 11 value: 2017 value: 2016 itten: 2017 Mandatory
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equivalents Restricted cash Marketable securities Receivables, net Deferred charges & prepaid expenses, net Other assets Total assets Liabilities Debt obligations, net Accounts payable, ac- crued expenses & other liabilities Common stock Additional paid in capi tal Accumulated other comprehensive in- come (loss) Distributions & accu- mulated losses Total stockholders' eq- uity Non-controlling inter- ests Total equity Non-controlling inter- ests Total equity Non-controlling inter- ests 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. (fully-diluted) BROOKFIELD REAL Annual Report: Income Account, y Interest income Dividends income Total investment incom Investment advisory fe Administration fees Audiit & tax services Reports to stockholder Finedors' fees Fund accounting fees Suscellaneous expense		53,839 28,006 32,111 47,508 75,103 53,926 76,238 69,340 45,578 30,466 30,466 24,211 49,375 08,348 UTIONS INI (Consol. — 5 2017 37,600 38,100 65,800 94,500 20,100 ICOME FUN I Dec. 31(\$	\$1,467 25,573 178,216 122,787 40,315 9,319,685 5,838,889 553,636 6,392,525 3,043 3,324,874 21,519 dr426,552 2,922,884 4,276 2,927,160 C \$000): 2016 1,787,900 1,663,000 33,400 36,100 \$0.54 \$0.52 118,600 121,500 ID INC S): III 2016 6,354,653 281,259 6,635,912 952,753 142,913 48,200 31,431	CADENCE BANCORPOR Offering: On Feb. 7, 20 and pricing of its previously secondary offering. Caden 8,000,000 shares of Cla approximately 9.6% of outstanding Class A common stock of Class A common stock offering will be sold by Completion of the offer approximately 67.1% of common stock. The underwork of the offering proximately 67.1% of common stock from Caden offering price less the under over-allotments. Co. is not common stock from Caden offering price less the under over-allotments. Co. is not common stock and will not proposed offering. The progress of the common stock and will not proposed offering. The progress of Class	RATION 118, Co. announced regis nee Bancorp, LL Catence Banc on Stock at a put and a total offer ding was upsized from the shares of the share	d the upsize tered public C will sell stock, or orporation's stock, or orporation's firm the construction of the construction	(depreciation) of ir vestments, foreign currency translation & interest rate swa Net assets. Net assets value per share IDCost Investments, foreign currency translation of the december of	Property of the control of the contr	16,758 12 12 13 16,758 12 17 17 18 19 17 18 19 17 18 19 19 19 19 19 19 19 19 19	822,183,144 11 value: 2017 value: 2016 itten: 2017 Mandatory 9 \$\text{S}\$. \$\text{\$\}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex

Net investment income per share	\$0.57	\$0.	60 \$0.62
Balance Sheet, as of	Oct. 31(\$):	
Assets:		2017	2016
Investments in securi-		2017	
ties, at value	□1,166,	308,473	1,046,107,839
Accrued interest & dividends receivable	10,26	6,165	9,851,333
Receivable for invest- ments sold	1,49	9,925	1,899,103
Prepaid expenses		6,967	19,469
Other assets	1,21 1,179,3	4,911	176,655 1,058,054,399
Liabilities:	1,179,3	70,441	1,036,034,399
Options written, at			
value	232	7,760	
Due to custodian bank Mandatorily redeem-	33	1,721	
able preferred shares Unrealized depreciation	₫98,94	2,854	
on interest rate			117 912
swaps	275,00	0.000	117,813 306,000,000
Payable for investments			,,
purchased	5,02	6,692	
fees	79	2,587	722,992
Payable to affiliates for	,,	2,507	722,772
deferred compensa- tion to trustees	18	2,243	176,655
Payable to affiliates for financial accounting			
fees	1	1,494	10,488
Payable affiliates for			
trustees' fees & of- ficer compensation	1	1,931	10,720
Other accounts payable & accrued liabilities			
		1,221	242,855
Total liabilities	381,40	7,038	307,281,523 750,772,876
Net assets	797,96 799,19	2.007	821,998,090
Undistributed net in-	,	_,	,,
vestment income	J10 52	0.000	J10 229 209
(loss)	dr10,53	9,000	dr10,338,208
ized gain (loss) on			
investments, foreign			
currency transac- tions, written options			
& interest rate swaps	dr1,12	8,287	dr33,026,789
Net unrealized appreci-		,	,.
ation (depreciation)			
on investments, for- eign currency trans-			
lation & interest rate			
swaps		3,218	dr27,860,217
Net assets	797,96	7,938	750,772,876
share		11	11
	ents in	secu	rities: 2017
□Cost - investm \$1,155,853,921; 2016 Options written: 2017 \$31	\$1,073,84	8,448	2Premium -
Options written: 2017 \$31	18,4133N	et of de	terred offering
costs - Mandatory Rede \$1,057,146	emanie P	rererred	Snares: 2017
,			

CALAMOS DYNAMIC CONVERTIBLE & INCOME FUND Annual Report:

Annual Report:			
Income Account,	years ende	d Oct. 31(§	S):
	2017	2016	□2015
Interest income	23,814,784	22,033,456	
Dividend income	7,869,509	9,279,308	4,910,164
Security lending			
income	60,243	86,369	36,176
Dividend taxes	dr6,825	401 006	
withheld Total investment	ar6,825	dr81,996	
income	31,737,711	31,317,137	17,286,983
Investment advisory	31,737,711	31,317,137	17,200,703
fees	6,933,600	6,835,949	4,397,625
Interest expense &			
related fees		2,408,791	1,072,353
Interest expense on	2055 122		
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	90.625	79,345	50,663
fees	80,625	79,343	30,003
fees	57,135	72,177	77,779
Trustees' fees &	,	,	,
officer			
compensated	54,773	57,139	43,061
Organizational			12 100
Accounting fees	52,386		43,498 28,388
Audit fees	35,730	50,381	35,507
Transfer agent fees	26,772	25,340	9,562
Custodian fees	22,971	23,340	16,957
Accounting &	,		,
custody fees		66,112	
Dividend or interest			
expense on short	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	24 204 602	24 204 602	24 204 602
outstanding Net investment	24,384,692	24,384,692	24,384,692
income (loss) per			
share	\$0.86	\$0.89	\$0.48
□From March 27,			
Balance Sheet, as			operations)
Dalatice Stieet, a	5 UI UU. 31	(Φ).	

Assets:	2017	2016
Investments in securi-	□750,216,388	□666,366,981
ties, at value Restricted cash for	130,210,366	△000,300,981
short positions (inter-		
est bearing)	108,370	
Accrued interest & div-	4 229 552	4.456.221
idends receivable Investments sold re-	4,338,552	4,456,231
ceivable	2,527,182 64,158	2,637,159
Prepaid expenses	64,158	2,637,159 11,698
Other assets Total assets	11,456	12,273 673,484,342
Total assets Liabilities:	757,266,106	073,464,342
Due to custodian bank	212,321	
Options written, at	21 645 520	2 642 000
value	21,645,538	2643,000
preferred shares	363,323,427	
Notes payable	169,000,000	195,000,000
Investments purchased	0.104.010	
payable Payables to affiliates	9,194,919	
investments advisory		
fees	629,937	577,627
Payables to affiliates		
deferred compensa- tion to trustees	11,456	12,273
Payables to affiliates fi-	,	,
nancial accounting	7.206	6.608
Payables to affiliates	7,306	6,698
trustees' fees & of-		
ficer compensation	9,213	7,376
Other accounts payable & accrued liabilities	495,088	167,299
Total liabilities	244 529 205	196 414 273
Net assets	244,529,205 512,736,901	196,414,273 477,070,069
Common stock	530,783,691	556,518,751
Undistributed net in- vestment income		
(loss)	dr7,259,280	dr5,587,434
Accumulated net real-	u.,,200,,200	u, 5,567, 15 .
ized gain (loss) on		
investments, foreign currency transactions		
& written options		dr26,742,593
Accumulated net real-		,,,,
ized gain (loss) on		
investments, foreign currency transac-		
tions, written options		
& short positions	dr4,621,163	
Unrealized appreciation		
(depreciation) of in- vestments, foreign		
currency translations		
& written options	<i>dr</i> 6,166,347 512,736,901	dr47,118,655
Net assets	512,736,901	477,070,069
Net assets value per share	21	20
☐Cost - Investments, 2016 \$713.582.855 ☐ Pres	mium - Ontions v	vritten at value:

CALAMOS STRATEGIC TOTAL RETURN FUND Annual Report:

Income	Account,	years	ende	d Oct.	31(\$	5):
		2	2017	20	016	2015
	st	33,030	,458	36,138,	822	43,005,341
Investment on divide Securities 1	ends	46,336	,138	43,691,	122	48,722,863
income Dividend ta		81	,705	217,	466	249,607
Total inves		dr135		dr118,		
Investment		79,312		79,929,		91,977,811
Interest exp	ense on	25,595		23,934,		25,938,001
notes par Interest exp amortiza offering mandato redeema	tion of costs on ry	10,066	,470			
preferred Interest exp	ense &	1,531	,152			
related for Legal fees Financial a		364	,146	8,136, 185,		6,305,309 205,581
		297	,607	277,	748	298,901
fees Accounting	fees		,221 ,467	231,		242,983 147,072
Accounting custody Trustees' for officer	fees			182,		
compens Audit fees		99	,512	141, 136,	572 598	138,669 106,891
Custodian i Registration		67	,806	30	217	64,997 33,820
Transfer ag		27	.423	25,	406	27,439
Other expe		265 38,901	,232	230, 33,513,	687	277,827 33,787,490
Total exper Net inver income	stment	40,410		46,416,		58,190,321
Year end sl	nares ing	154,51		154,514		
Net investr	nent loss) per					
			0.26		0.30	\$0.38
	Sheet, as	s of O	ct. 31			
Assets: Investmen	ts in securi	i_		2017		2016
	alue		12,75	0,358,583	[12,412,423,598
(interest	bearing)	iv-				23,952
idends r	eceivable e for invest		10,5	33,164		9,825,328
ments se			50,4	70,839	1	05,527,926

Prepaid expenses Other assets Total assets Liabilities:	168,167 1,089,173 2,812,619,926	41,432 246,028 2,528,088,264
Due to custodian bank	802,742	
Options written, at value	261,540	22,406,855
Mandatory redeemable preferred shares Unrealized depreciation	3239,441,710	
on interest rate swaps		29,643
Payable for note paya- ble	543,000,000	682,000,000
Payable for investments	53,023,951	121,338,121
Payable to affiliates for investment advisory fee	2,330,465	2,053,414
deferred compensa- tion to trustees Payable to affiliates for	245,600	246,028
financial accounting fees	27,031	23,834
trustee fees & officer compensation Other accounts payable	24,489	21,078
& accrued liabilities Total liabilities	1,752,886 840,710,414 1,971,909,512 1,806,050,423	513,501 808,632,474 1,719,455,790 1,802,346,845
vestment income (loss)	dr6,782,578	dr7,286,704
ized gain (loss) on investments, foreign currency transac- tions, written options & interest rate swaps Unrealized appreciation (depreciation) of in- vestments, foreign currency translations,	dr69,258,796	dr89,594,166
interest rate swaps & written options	241,900,463 1,971,909,512	13,989,815 1,719,455,790
share	13 in securities, ,399,497,108 2 2 ③Deferred of	at value: 2017 Premium: 2017 fering costs of:
	TIONAL BANC	

$\begin{array}{cccc} \textbf{CALIFORNIA} & \textbf{FIRST} & \textbf{NATIONAL} & \textbf{BANCORP} \\ \textbf{Earnings,} & \textbf{6} & \textbf{mos.} & \textbf{to} & \textbf{Dec.} & \textbf{31} & (Consol. --- \$): \end{array}$

	2017	2016
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 she (primary)	10 284 135	10 279 807

	or (comon.	Ψ000).
	2017	2016
Investment Revenues	80,644	75,322
Gain (losses) on sale of	00.644	==
assets	80,644	75,322
Non-operating income	1,393 80,644	1,559 75,322
Net interest 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 snare		
(fully-diluted)	\$0.24	\$0.15
Common shares(000)	124 272	122 (07
Avg. no. shs. (primary) Avg. no. shs.	134,373	133,697
(fully-diluted)	134 467	133,950
Consolidated Balance		
Consolidated Balance 31 (\$000):		as of Dec.
Consolidated Balance 31 (\$000): Assets:	Sheet Items,	as of Dec. 2017
Consolidated Balance 31 (\$000): Assets: Loans	Sheet Items,	as of Dec. 2017 14,355,008
Consolidated 31 (\$000): Assets: Loans Loan loss prov.	Sheet Items,	as of Dec. 2017 14,355,008 8,370
Consolidated 31 (\$000): Assets: Loans Loan loss prov. Net loans	Sheet Items,	2017 14,355,008 8,370 14,367,248
Consolidated 31 (\$000): Assets: Loans Loan loss prov. Net loans Premises & equipment	Sheet Items,	2017 14,355,008 8,370 14,367,248 84,591
Consolidated Balance 31 (\$000): Assets: Loans Loan loss prov Net loans Premises & equipment Other assets	Sheet Items,	2017 14,355,008 8,370 14,367,248 84,591 218,544
Consolidated 31 (5000): Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets	Sheet Items,	2017 14,355,008 8,370 14,367,248 84,591
Consolidated 31 (8000): Assets: Loans Loan loss prov Net loans Premises & equipment Other assets Total assets Liabilities:	Sheet Items,	2017 14,355,008 8,370 14,367,248 84,591 218,544 8,990,159
Consolidated 31 (5000): Assets: Loans Loan loss prov Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits	Sheet Items,	as of Dec. 2017 14,355,008 8,370 14,367,248 48,4591 218,544 8,990,159 5,266,217 250,621
Consolidated 31 (8000): Assets: Loans Loan loss prov Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Long term debt	Sheet Items,	as of Dec. 2017 14,355,008 8,370 14,367,248 84,591 218,544 8,990,159 5,266,217 250,621 2,274,146
Consolidated Salance 31 (\$000): Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Loma term debt Common stock	Sheet Items,	2017 14,355,008 8,370 14,367,248 84,591 218,544 8,990,159 5,266,217 250,621 2,274,146
Consolidated 31 (8000): Assets: Loans Loan loss prov Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Long term debt Common stock Surplus	Sheet Items,	as of Dec. 2017 14,355,008 8,370 14,367,248 84,591 218,544 8,990,159 5,266,217 250,621 2,274,146 1,382 1,167,692
Consolidated 31 (\$000): Assets: Loans Loan loss prov. Net loans. Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Long term debt Common stock Surplus Retain earnings	Sheet Items,	as of Dec. 2017 14,355,008 84,891 218,544 8,990,159 5,266,217 250,621 2,274,146 1,382 1,167,692 216,045
Consolidated 31 (8000): Assets: Loans Loan loss prov Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Long term debt Common stock Surplus	Sheet Items,	as of Dec. 2017 14,355,008 8,370 14,367,248 84,591 218,544 8,990,159 5,266,217 250,621 2,274,146 1,382 1,167,692

CAPITAL SOUTHWEST CORP. Earnings, 9 mos. to Dec. 31 (Consol. — \$):

	2017	2010
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	Number of part time employees Total number of		1.00	1.00	Net income	1,3	83 467 40 940
Common shares Avg. no. shs. (prima Avg. no. shs.	ry) 16,0	041,696	15,775,480	employees Number of common	76	70	67	Earn. per share (primary) Earn. per share	\$0.	23 \$0.18
(fully-diluted)	16,	109,122	15,832,487	stockholders Number of	□600	□700	□700	(fully-diluted) Consolidated Bal		
CARVER BANCOR Earnings, 9 mos		(Consol	¢).	beneficiary stockholders	□ 4,000	1 4,000	□ 7,200	31 (\$000):	ance Sheet ite	ms, as of Dec.
•		2017	2016		e Sheet as	of Dec.	31(\$).	Assets: Loans		. 730,918
Net interest income Non-int. income	dr18.5	563,000 563,000 d	19,393,000 r19,393,000	Assets:	20	017	2016	Loan loss prov Net loans		. 5,859 . 725,059
Non-int. expenses		381,000 91,000	20,368,000	Land	304,237,0 1,230,362,		301,299,000 1,195,130,000	Other assets Total assets	nt	. 8,517 . 15,164
Net income Earn. per share		179,000	dr819,000	Total real estate Less accumulated de-	1,534,599,	,000,	1,496,429,000	Liabilities:		
(primary) Earn. per share (fully-diluted)		d\$0.59 d\$0.59	d\$0.22 d\$0.22	preciation	341,943,0 1,192,656,		313,070,000 1,183,359,000	Total deposits Other liabilities Common stock		. 3,610
Common shares Avg. no. shs. (prima		697,753	3,696,968	Cash & cash equivalents		000	2,882,000	Total liab. & stockhlo	drs' equity	943,032
Avg. no. shs. (fully-diluted)	• .	697,753	3,696,968	Restricted cash Receivables Other assets & deferred	3,517,0 17,193,0	000 000	2,880,000 14,894,000	CITIZENS COMMUN	ITY BANCORP	INC (MD)
CEDAR REALTY T		,		charges, net Total assets	35,350,0 1,252,418,		29,506,000 1,233,521,000	announced that its An	nual Meeting of S	1 Jan. 24, 2018, Co. Stockholders will be
Annual Report:		nt voors s	anded Dec	Liabilities: Mortgage loans paya-	1,232,410,	,000	1,233,321,000	announced that its An held on Mar. 27, 20 Holiday Inn Eau Cla Eau Claire, WI, 5470	ire located at 475	1 Owen Ayres Ct,
Consolidated Inc 31 (\$):	ome Accou	nt, years e	ended Dec.	ble	127,969,0	000	138,243,000	CLIFTON BANCORF		
Rents revenue	2017 113,276,000	2016 118,098,000	2015 116,739,000	credit facility Unsecured term loans	55,000,0 397,156,0	000 000 3	72,000,000 397,502,000	Earnings, 9 mos.	to Dec. 31 (Cor	
Expense recoveries Other revenues	31,220,000 1,512,000	952,000	634,000	Accounts payable & accrued liabilities	24,519,0	000	23,463,000	Investment Revenues		
Total revenues Operating,	146,008,000	151,086,000	149,207,000	Unamortized intangible lease liabilities Total liabilities	17,663,0 622,307,0	000	20,316,000 651,524,000	Gain (losses) on sale	37,1	28 29,785
maintenance & management expenses	24 752 000	24,898,000	25 401 000	Series B preferred	207,508,0		190,661,000	Non-operating incom Net interest income Prov. loan losses	36,4	70 29,700
Real estate & other property-related	24,732,000	24,070,000	23,401,000	Treasury stock	5,479,0 18,463,0	000	5,119,000 18,129,000	Non-int. income Non-int. expenses	1,9	82 1,488
taxes	19,577,000	19,617,000	19,189,000	Additional paid-in-capital	875,062,0		829,526,000	Income taxes Net income	4,1	00 1,557
administrative expenses	16,907,000	18,154,000	15,004,000	Cumulative distribu- tions in excess (defi- cit) of net income	dr446,944.	000	dr426,864,000	Earn. per share (primary)		
Acquisition pursuit costs	156,000	3,426,000	1,238,000	Accumulated other comprehensive in-	27 ++0,7++,	,000 2	u1+20,00+,000	Earn. per share (fully-diluted)	\$0.	16 \$0.16
amortization Total expenses	40,115,000 101,507,000	40,787,000 106,882,000	38,594,000 99,426,000	come (loss) Total Cedar Realty	5,694,0	000	427,000	Common shares(000) Avg. no. shs. (primar Avg. no. shs.		69 22,337
Gain on sale Impairment charges	7,099,000	59,000		Trust, Inc. sharehold- ers' equity Minority interests in	628,336,0	000	580,740,000	(fully-diluted)	21,4	17 22,412
(reversal), net Total other expenses	9,538,000 2,439,000	6,347,000 6,288,000	dr212,000 dr212,000	consolidated joint	dr609,0	000	dr1,132,000	CLOUGH GLOBAL Annual Report:	DIVIDEND & INC	COME FUND
Operating income (loss)	42,062,000 22,199,000	37,916,000 26,529,000	49,993,000 28,272,000	ventures				Income Account,	years ended O	
early extinguishment of debt costs	dr210,000	dr2,623,000	dr105,000	units	2,384,0 1,775,0		2,389,000 1,257,000	Dividends,	2016	2015 2014
Total non-operating income & expense	dr22,409,000	dr29,152,000	dr28,377,000	Total equity	630,111,0		581,997,000	investment income Interest on	□2,941,849 □3	,043,514 🔟1,555,497
Income (loss) from continuing operations	19,653,000	8.764.000	21,616,000	CENTER COAST BROO	OKFIELD ML	P & EN	NERGY	investments securities,		
Discontinued operations -	,,	2,. 2 1,	,,,,,,,,	INFRASTRUCTURE FU New Name: On Feb from Center Coast MLP	UND 5, 2018, Co 8 Infractrue	o. chang	ed its name	investment income Hypothecated	2,255,028 1,0	082,166 606,431
income from operations Discontinued			12,000	Coast Brookfield MLP &	& Energy Infr	astructui	re Fund.	securities income Total investment	78,057	53,372 50,985
operations - impairment				CHARTER FINANCIAL Earnings, 3 mos. to	CORP (MD) Dec. 31 (Co	nsol. —	\$);	income		79,052 2,212,913
reversals (charges), net			153,000	-		017	2016 14,558,337	fee	2,103,145 2,5 856,593 1,0	1,431,968 38,208 583,015
Total income (loss) from discontinued operations			165,000	Investment Revenues Gain (losses) on sale of assets	17,165,9		14,558,337	Interest on loan Interest expense -		27,395 542,141 84,792 236,898
Net income (loss) Minority interests in	19,653,000	8,764,000	21,781,000	Non-operating income Net interest income	759.9	988	953,947 13,865,603	margin account Trustees fee Dividend expense -		54,792 250,898 54,795 80,030
consolidated joint ventures	dr523,000	162,000	393,000	Prov. loan losses Non-int. income	5,391,4 13,843,0	458	dr750,000 4,982,845	short sales Other expenses	796,478 1,7 1,320	19,699 540,806 85,186 9,835
Limited partners' interest in				Non-int. expenses Income taxes	3,430,5 4,397,0	591	4,982,845 11,955,590 2,597,191 5,045,667	Net investment		060,058 3,424,693
operating partnership Total net loss	13,000	17,000	dr28,000	Earn per share		0.31	\$0.36	Year end shares outstanding		,781,006 <i>dr</i> 1,211,780 92,606 10,434,606
(income) attributable to				(primary)	\$0	.29	\$0.33	Net investment income (loss) per	10,392,000 10,5	192,000 10,434,000
noncontrolling interests Net income (loss)	dr510,000	179,000	365,000	Common shares Avg. no. shs. (primary) Avg. no. shs.	14,408,4	416	14,207,468	share		d\$0.27 d\$0.12
attributable to Cedar Realty				(fully-diluted) Consolidated Balance	15,235,9 e Sheet Ite		15,064,879 s of Dec.	Interest of foreign v \$32,990; 2015 \$50,12 Balance Sheet, as		
Trust, Inc Preferred stock	19,143,000		22,146,000	31 (\$):		-, 4		Assets:	20	16 2015 672 1 242,812,877
dividends Preferred stock	13,652,000		14,408,000	Assets: Cash & due from banks Loans			2017 30,039,650 1,124,545,390	Investments, at value		
redemption costs Net income (loss)	7,890,000			Loan loss prov			11 113 945	Foreign currency, at value Variation margin re-	3632,8	
attributable to common shareholders	d2,399,000	d5,465,000	7,738,000	Net loans			1,112,411,287 29,312,694 2,254,893	ceivable	4,2 for	
Common shares Weighted average	,,	,,	.,,	Total assets Liabilities: Total deposits			1,643,672,542 1,343,997,345	futures contracts . Deposit with broker f	or	ŕ
shares outstanding - basic Weighted average	84,168,000	81,672,000	81,356,000	Current debt		· ·	3,009,550 63,768,471 13,430,494	Securities sold show Deposit with broker fotal return swap	or	76 97,542,826
shares outstanding - diluted	84,168.000	81,672,000	81,356.000	Common stock			151 323	contracts Unrealized appreciati on total return swa	3,780,0 on	00 6,003,637
Year end shares outstanding		82,052,000		Surplus		1	86,384,212 137,525,408 1,643,672,542	on total return swa contracts Dividends receivable	p 84,0 135,1	66 228,337 16 170,071
Income (loss) per share - continuing operations - basic			\$.09					Dividends receivable Interest receivable . Receivable for invest	970,4	16 170,071 06 307,204
Net income (loss) per share - basic	d\$.04 d\$0.04	d\$.08	\$.09 \$0.09	CHINA FUND, INC. (The Annual Meeting De announced that its Annual held on Mar. 27, 2018, and the Company of the	evelopment: C al Meeting of	On Feb. 5	5, 2018, Co.	ments sold	8,478,3	
Income (loss) per share - continuing operations -	a40.04	a40.00	φυ.υ /	held on Mar. 27, 2018, the offices of State Street Lincoln Street, Boston, M	at 12:00 P.M et Bank and T	., Easter	n Time, , at mpany, One	Total assets Liabilities: Loan payable Interest due on loan	72,000,0	
diluted	d\$.04	d\$.08	\$.09					payable	15,4	
Net income (loss) per share - diluted Dividends to	d\$0.04	d\$0.08	\$0.09	CITIZENS COMMUNITY Earnings, 3 mos. to	BANCORP Dec. 31 (Co	INC (I	MD) \$000):	Variation margin pay ble	a- 431,848,4	18,525 51 <u>4</u> 96,595,895
common shareholders per				Net interest income	9,4	017 412	2016 6,948	Payable for investme purchased	nts 11,089,9	
share	\$.20 76	\$.20 69	\$.20 66	Prov. loan losses Non-int. income	dr9,	100 412	dr6,948 5,393	Unrealized depreciati on total return swa	on p	
employees	/6	09	00	Non-int. expenses	/,0	043	3,393	contracts	81,5	85 469,734

age 70			MERGENTE	MINIX & LINAL	IICL		1 001	uary 23, 20
ayable for total return swap contracts pay-			Interest payable - mar- gin account		14,827	Paid-in capital Overdistributed net in-	595,609,414	643,997,9
ments	7,831		Accrued investment ad- visory fee	304,696	347,034	vestment income (loss)	dr12,614,505	dr4,944,9
snort sales nterest pavable - mar-		79,573	fee	108,337	124,342	gain (loss)	dr47,098,478	dr86,807,7
gin account	9,134	61,735	Other pavables & ac-	3,817		Total unrealized appre- ciation (deprecia-		
visory fee	167,760	215,032	Crued expenses Total liabilities	43,105 143,995,675	185,626,528 224,187,386	tion)	87,464,091 623,360,522	18,686,0 570,931,2
fee	68,042	87,549 148	Net assets	255,869,823 228,067,999	224,187,386 247,859,164	Net assets value per share	12	
ther payables & ac- crued expenses otal liabilities		475	Undistributed (overdis- tributed) net invest-			TCost - Invest	ments, at	value: 20 value: 20
otal liabilities et assets	115,288,299 143,319,106	199,905,408 162,650,907	ment income Accumulated net real-	dr5,441,158	dr2,804,394	**S01,397,683	\$7	86,136,02520
aid-in capital verdistributed net in-	154,809,576	165,478,928	ized loss	dr7,357,821	dr27,897,715	\$2,583,210 Proceeds: \$135,827,104	2017 \$73,12	24,865; 20
vestment income	dr6,951	dr2,560,125	ation	40,600,803 255,869,823	7,030,331 224,187,386			
ized loss on invest-			Net assets value per			CLOUGH GLOBAL OPI Earnings, 6 mos. to	PORTUNITIES F	UND
ment securities, written options, se-			share	ments, at v	value: 2017		2017	20
curities sold short & foreign currency		4 602 204	\$316,517,199\(\textit{2}\) Securities \$99,173,7832016 \$308,13	loaned, at 36,3862016 \$99,6	value: 2017 35,289 3 Cost -	Investment Revenues Gain (losses) on sale of	9,098,842	8,863,2
transactions		4,602,204	\$99,173,7832016 \$308,13 Foreign currency, at valu Securities sold short: \$55,405,349	e: 2016 \$1,022,07 2017 \$29.56	76 ⁴ Proceeds - 56.929; 2016	Non-int, expenses	9,098,842 8,928,719 170,123	8,863,2 14,277,4 dr5,414,2
ized gain (loss) et unrealized appreci- ation in value of in-	dr16,211,155		\$55,405,349			Net income Earn. per share	170,123	dr5,414,2
vestment securities,			CLOUGH GLOBAL EQU			(primary)		d\$0
written options, se- curities sold short &			Earnings, 6 mos. to	•	2016	CM FINANCE INC		
translation of assets & liabilities denomi-			Investment Revenues	2017 3,515,086	2016 2,913,828	Earnings, 6 mos. to		
nated in foreign cur-		dr4,870,100	Gain (losses) on sale of assets	3,515,086	2,913,828	Investment Revenues	2017 15,178,183	20 16,736,9
rency	4,727,636		Non-int. expenses Net income Earn. per share	3,365,979 149,107	5,505,539 dr2,591,711	Gain (losses) on sale of assets	15,178,183 15,168,304	16,736,9 16,160,9
et assets et assets value per	143,319,106	162,650,907	Earn. per share (primary)	\$0.01	d\$0.15		15,168,304 9,879 8,474,879	16,160,9 575,9 7,894,1
share	14	16	•	ODTIMITIES FI	IND	Non-int. expenses Net income Earn. per share (primary) Earn. per share (fully-diluted) Common shares	8,474,879 6,703,304	7,894,1 8,842,8
□Cost - Invest 196,626,375 Securitie	s loaned, at value	- Investments,	CLOUGH GLOBAL OPF Annual Report:			Earn. per share (primary)	\$0.49	\$0
☐Cost - Invest 196,626,375☐Securitie value: 2016 \$63,728 preign currency, at value	,1382015 \$242,59 e: 2016 \$635,129;	ついいろいと Cost - 2015 \$735,617	Income Account, year		* - /	Earn. per share (fully-diluted)	\$0.58	\$0
Proceeds - Securities 015 \$91,735,378	sold short : 2016	\$33,267,174;		2017 20 9,623,938 1 9,660,7	16 2015 792 110,885,209	Common shares Avg. no. shs. (primary)	13,690,182	13,683,
LOUGH GLOBAL EQU			Interest on investment			Avg. no. shs. (primary) Avg. no. shs. (fully-diluted)	13,690,182	13,683,
Annual Report:	DITT FOND		securities 8, Hypothecated	171,107 7,880,2		•		
Income Account, year			securities income Total income 18,	347,528 456,9° 142,573 17,998,00	79 248,613 06 15,537,236	CNL GROWTH PROPER Liquidation Develop	RTIES INC ment: On Jan. 26	5, 2018, Co. v
ividends income 6.	$ \begin{array}{ccc} 2017 & 20 \\ ,248,592 & \boxed{1}4,179,2 \end{array} $	16 2015 236 1 4,629,388	Investment advisory			liquidated.		
terest on investment			fee 9, Administration fee 3, Interest on loan 5,	537,029 12,327,69 049,831 3,946,89 529,799 5,385,20	59 15,061,787 74 4,819,772 08 3,865,636	COLONY NORTHSTAR	CREDIT REAL	ESTATE IN
securities terest income -	681,606 1,573,8	24 613,000	Interest expense - margin account	1,181 873,7		Merger Completed: 6 Estate Income Trust, Inc.	On Jan. 31, 2018 ('NorthStar I') r	, NorthStar R nerged with a
margin account ypothecated	1,527		Trustees fee Dividend expense -	155,876 137,4	63 2,010,330	into Co., with Co. surviv Merger'), (ii) NorthStar	ing the merger (Real Estate I	the NorthStancome II, I
securities income otal investment	221,178 184,6	01 95,262	short sales	167,429 3,288,99		('NorthStar II') merged surviving the merger (t	with and into he 'NorthStar I	Co., with I
income	,152,903 5,937,6	61 5,337,650	Legal fees	167,429 3,288,99 162,674 400,187		together with the NorthSt	ar I Merger, the	'Mergers'), (
fees 3. dministration fee 1.	,422,539 4,407,5 ,215,122 1,568,4	94 5,449,290 48 1,937,525	Other expense 19,	96,072 1,3 100,078 25,961,2	20 345,042 31 33,391,512	COLONY NORTHSTAR Merger Completed: Estate Income Trust, Inc. into Co., with Co. surviv Merger'), (ii) NorthStar ('NorthStar II') merged surviving the merger (together with the NorthStar immediately following the conveyed to its wholly Operating Company, LL Capital Operating Company, LL Capital Operating Company of C Contributed Entities and NorthStar Real Estat Partnership, LP, the oper ('NorthStar I OP') and Operating Partnership II, NorthStar II ('NorthStar exchange for units of men (the 'Company Contribu Mergers and the 'Combination'). As the ro of the Mergers. nursuant	-owned subsidia	ary, Credit
nterest on loan 2,	,213,122 1,368,4 ,139,979 2,159,9	94 1,550,628	Net investment income (loss) dr	957,505 <i>dr</i> 7,963,2	225 <i>dr</i> 17,854,276	Capital Operating Company of C	pany, LLC ('Cl	LNS OP'),
nterest expense - margin account .	373,8	15 823,911	outstanding 51,	559,059 51,574,0	59 51,574,059	Contributed Entities and	the equity inter	rests of each
ividend expense -	155,876 137,4		Net investment income per share			Partnership, LP, the oper	ating partnership	of NorthSta
short sales egal fees	66,472 1,306,30 162,558		(loss)	d\$0.02 d \$0.		Operating Partnership II,	LP, the operatin	g partnership
narenoider proxy Other expenses	271,833 59,439 1,3	20 503,178 41 13,304,731	Net of foreign with \$142,798; 2016 \$132,661			exchange for units of men	nbership interest	in Company
et investment			Balance Sheet, as of Assets:	Oct. 31(\$):	2016	Mergers and the	CLNS Conti	ributions,
ear end shares	r340,915 dr4,017,2		Investments, at value	1 2 880,460,855	12799,010,436	'Combination'). As the r of the Mergers, pursuant CLNS OP made the CLN	to the Combinat	tion Agreem
outstanding 17, et investment	,641,105 17,653,3	05 17,653,305	Cash	2,227,199	5,982,757 32,573,922	for approximately AA A()	()()()() charge of	the ('lace
income (loss) per	d\$0.:	23 d\$0.45	value Variation margin re-			Class B-3 Common Stock	k' and, together	with the Clas
■Net of foreign withh	olding taxes - divi		Deposit with broker for		24,075	Common Stock, par vali 'Class B-3 Common Stock Common Stock, the 'Co Class B-3 Common Stock	ommon Stock'). k converted into	each share one (1) share
016 \$53,759; 2015 \$87, Balance Sheet, as of			futures contracts Deposit with broker for		481,501	Class A Common Stock of the Class A Common Stock of the Contribution and prior to pursuant to the Combinat Corp., an indirect subsidi	ipon the close of following th	trading on I e CLNS
Assets:	2017 1 2 353,376,273	2016 12312,747,935	securities sold short Deposit with broker for	65,713,846	172,717,358	Contribution and prior to pursuant to the Combinat	the effective time ion Agreement. I	of the Merg NRF RED R
vestments, at value ash	1,318,418	12312,747,935 951,467	total return swap contracts	28,153,186	15,580,000	Corp., an indirect subsidi contributed and convey	ary of CLNS ÓI ed to Compan	y ('RED REI y OP a se
oreign currency, at		31,018,401	Unrealized appreciation on total return swap			portfolio of assets and exchange for approximate	liabilities of tely 3,100.000 o	RED REIT of Company
value ariation margin re- ceivable		9,450	contracts Interest receivable -	9,986,943	403,078	contributed and convey portfolio of assets and exchange for approximal ('OP Units'). Pursuant to the NorthStar I Merger	the Combination Effective Time	n Agreement , each share
eposit with broker for		189,000	margin account Dividends receivable	17,605 180,418	443,629	NorthStar I common stoc 'NorthStar I Common Simmediately prior to the Time was cancelled and c	k, par value \$0.0	1 per share
futures contracts eposit with broker for securities sold short	26,834,796	69,583,418	Interest receivable Receivable for invest-	1,937,252	3,514,064	immediately prior to the	NorthStar I M	lerger Effec
eposit with broker for total return swap	_ 5,05 ,,750	,,	ments sold	4,198,996 992,876,300	41,924,782 1,042,655,602	0.3532 shares of Class A	Common Stock,	plus cash in
contractsnrealized appreciation	12,039,035	6,930,000	Total assets Liabilities:	292,000,000	292,000,000	of any fractional shar Consideration'). Addition restricted stock granted incentive Plan that were the NorthStar I Merger	onally, all of	the shares
on total return swap	1 257 202	150 151	Loan payable Interest due on loan			Incentive Plan that were	outstanding imm	ediately prio
contracts	4,357,282	159,151	payable Securities sold short	33,719 474,569,259	64,248 4130,021,035	became fully vested and e	entitled to receive	the NorthSt
margin account ividends receivable	6,333 84,264 160,155	180,868	Payable for investments purchased	769,145	47,616,270	Agreement, at the North	Star II Merger	Effective Ti
terest receivable		788,113	Unrealized depreciation on total return swap	126 505	645.106	per share, issued and outs	tanding immedia	par value \$0 ately prior to
ments sold	1,688,942 399,865,498	17,256,111 409,813,914	Contracts	136,507	645,183	northStar II Merger Eff converted into the right to	ective 1 ime was o receive 0.3511	s cancelled shares of C
Liabilities: oan payable	113,000,000	113,000,000	swap contracts pay- ments	798,498	52,162	became tully vested and e Merger Consideration. A Agreement, at the North each share of NorthStar I per share, issued and outs NorthStar II Merger Eff converted into the right to A Common Stock, plus shares (the 'NorthStar Additionally, all of the s under NorthStar IV: I on	cash in lieu of II Merger	t any fractio Consideratio
terest due on loan	13,049	25,590	short sales	30,720		Additionally, all of the s under NorthStar II's Lon	nares of restricte g Term Incentive	ed stock gran e Plan that w
payable	430,126,312	452,987,723	Interest payable - mar- gin account		37,726	under NorthStar II's Lon outstanding immediately Effective Time automati entitled to receive the No	prior to the Nort	thStar II Menully vested
payableecurities sold short		10 051 206	Accrued investment ad-	841,168	975,590	entitled to receive the No Immediately following the	rthStar II Merge ne Mergers. Co	r Considerati
payable		18,851,286	visory iee			14. C	D (1) 45 CI NG	OP Contribu
payable			visory fee			Entities, (ii) the emity int	erests of NorthS	tar I OP and
payable ecurities sold short ayable for investments purchased		255,105	Accrued administration fee	269,173 3,817	312,142	Entities, (ii) the equity int the equity interests of No	erests of NorthStrthStar II OP, in	tar I OP and texchange for
payable			Accrued administration fee	269,173	312,142	Immediately following the conveyed to Company O Entities, (ii) the equity inthe equity interests of No aggregate number of OP 44,399,444, (B) the numb Stock issued pursuant to	erests of NorthStrthStar II OP, in Units equal to the NorthStor I	tar I OP and (exchange for the sum of (lass A Comm

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 41,000,000 OP Units to RED REIT and approximately 126,900,000 OP Units to RCD 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 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's pecial Dividend has been deposited with NorthStar I's transfer agent for further payment to the NorthStar I's transfer agent for further payment to the NorthStar I's transfer agent for further payment to the NorthStar I's transfer agent for further payment to the 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 Colomy NorthStar Credit Real Estate, Inc. ('Colomy NorthStar') with Colomy NorthStar Surviving the merger (the 'NorthStar I Merger'). (ii) NorthStar Real Estate Income II, Inc. ('NorthStar I') merged with and into Congret (the 'NorthStar I Merger') and the congret (the 'NorthStar I Merger') and the NorthStar I Merger, the 'Mergers'), (iii) immediately following the Mergers, Colomy NorthStar out into the NorthStar I Merger, the 'Mergers'), (iii) immediately following the Mergers, Colomy NorthStar contributed and conveyed to its wholly-owned subsidiary, Credit RE Operating Company, LLC ('CUNS OP'), the operating Company, LLC ('CUNS OP'), the operating Company, LLC ('CUNS 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 Colomy NorthStar in exchange for units of membership interest in Company OP (the Company CL) Contributions, the 'Combination'). As he nesult, 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 have of the Class B -3 Common Stock in the Cash of the Class B -3 Common Stock in the Class B -3 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 on 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 Operated on NorthStar I Merger Effective Time, each share of NorthStar I operated on

\$0.013777364 per share of NorthStar I Common Stock, in order to true up the agreed contribution values of NorthStar I and NorthStar I in relation to each other. The NorthStar I Special Dividend has been deposited with NorthStar I stransfer 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
8,434	7,753
150	276
dr8,434	dr7,753
6,803	6,336
735	397
1,586	1,623
\$0.58	\$0.60
\$0.58	\$0.60
2,726	2,724
2,726	2,724
	150 dr8,434 6,803 735

COUSINS PROPERTIES INC Annual Report:

Annual Report	t:			
Consolidated 1 31 (\$000):	ncome	Accoun	t, years	ended Dec.
Dantal muonanty		2017	22010	5 122015
Rental property revenues		446,035	249,814	196,244
Fee income		8,632 11,518 466,185	8,34	7,297
Other revenues		11,518	8,347 1,050) 828
Total revenues		466,185	259,21	1 204,369
Rental property				
operating expenses		163,882	96,908	82,545
Reimbursed		3,527	3,259	3,430
expenses General & administrative	•	3,321	3,23	3,430
expenses		27.523	25,592	2 16.918
Interest expense .		27,523 33,524	26,650	2 16,918 22,735
Depreciation &				
amortization		196,745	97,948	3 71,625
Acquisition & transaction costs		1 661	24.52	1 299
Other expenses		1 796	24,52	1 181
Other expenses Total expenses		1,661 1,796 428,658	5,888 280,766	3 1,181 5 198,733
Ciain (loss) on				
extinguishment of	of			
debt	•	2,258	dr5,180)
Income (loss) from				
continuing operations before				
unconsolidated				
joint ventures &				
gain (loss) on sal	e			
of investment		20.705	1.06.72	5 626
properties Income (loss) from	•	39,785	dr26,735	5,636
unconsolidated				
ioint ventures .		47,115	10,562	2 8.302
Income (loss) from				
continuing operations before				
operations before	•			
gain on sale of investment				
		86,900	dr16,173	3 13,938
Gain on sale of				
mvestment				
properties	•	133,059	77,114	4 80,394
Income (loss) from continuing				
operations		219,959	60,94	94,332
Income (loss) from		,	,-	,
discontinued				
operations			19,163	3 31,848
Gain (loss) on sale from discontinue	a			
operations				. dr551
Income (loss) from				. 47551
discontinued				
operations, net . Net income (loss	, .		19,163	31,297 125,629
Net loss (income (loss	S)	219,959	80,104	1 125,629
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(00	Ó)	210,275	77,10	, 125,510
Weighted average	·			
shares outstandin	ıg			
- basic		415,610	253,895	5 215,827
Weighted average shares outstanding	ıo			
- diluted		423,297	256,023	3 215,979
Vear end shares				
outstanding		420,021	3393,418	3 211,513
outstanding Income (loss) per share - continuin				
operations - basic	g	\$.52	\$.24	1 \$.44
Income (loss) per	_	φ.52	φ.24	т Ф. 44
share -				
discontinued				
operations - basic			\$.07	7 \$.14
Net income (loss) p share - basic		\$0.52	\$0.3	1 \$0.58
snare - basic		φυ.52	φ0.5	ı 90.36

Income (loss) per share - continuing operations - diluted	\$.52	\$.24	\$.44
Income (loss) per			
share - discontinued			
operations -			
diluted		\$.07	\$.14
Net income (loss) per		φ.07	ψ.1-τ
share - diluted	\$0.52	\$0.31	\$0.58
Dividends declared	,	,	
per common share	\$.30	\$.24	\$.32
Total number of			
employees	4261		
Number of common			
stockholders	4 5 1,821		

Silockinded Silockinded 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):

Consolidated Balance	Sheet, as of De	c. 31 (\$000):
Assets:	2017	2016
Operating properties,		
net	3,332,619	3,432,522
Projects under develop-		
ment	280,982	162,387
Land	4,221	4,221
Total real estate assets	3,617,822	3,599,130
Cash & cash	148,929	25 607
equivalents	56,816	35,687 15,634
Notes & accounts re-	30,610	13,034
ceivable, net	14,420	27,683
Deferred rents receiva-	14,420	27,003
ble	58,158	39,464
Investment in unconsol-	,	
idated joint ventures	101,414	179,397 245,529
Intangible assets, net	186,206	245,529
Other assets	20,854	29,083
Total assets	4,204,619	4,171,607
Liabilities:	4 000 000	
Notes payable	1,093,228	1,380,920
Accounts payable & ac-	127 000	100 279
crued liabilities Deferred income	137,909 37,383	109,278 33,304
Intangible liabilities,	37,363	33,304
net	270,454	289,781
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 capi-		105,717
tal	3,604,776	3,407,430
tal	148,373	148,373
Distributions in excess		
of cumulative net in-		
_ come	dr1,121,647	dr1,214,114
Total stockholders' in-	2 554 652	
vestment	2,771,973	2,455,557
Nonredeemable non-	52 120	50 602
controlling interests Total equity	2 825 111	2 514 240
■Net of accumulated	amortization - L	ine of credit
deferred financing cost	s: 2010 \$2,264,	000 ; 201/
deferred financing cost \$3,119,000 2 Net of accuble liabilities: 2016 \$12,2	imuiated amortizal	1011 - Intangi-
oie naoinnes. 2010 \$12,2	27,000, 2017 \$28,	,000,000

CREDIT ACCEPTANCE CORP (MI) Annual Report:

Annuai Report:				
Consolidated In 31 (\$000):	come	Accoun	t, years	ended Dec
		2017	201	6 201:
Finance charges				
revenue	1,	011,500	874,30	0 730,500
revenue		41,100	43,00	0 48,200
Other income		57,400	51,90	
Total revenue	1	110,000	969,20	0 825,300
Salaries & wages	1,	110,000	707,20	0 025,500
		140,100	126,50	0 116,400
expense		140,100	120,50	0 110,400
General & administrative				
		55,500	48,20	0 27.90
expense		33,300	46,20	0 37,800
Sales & marketing		50 400	40.40	0 45.00
expense		58,400	49,40	0 45,900
Provision for credit			00.20	
losses		129,300 120,200	90,20	0 41,500
Interest expense		120,200	97,70	0 76,000
Provision for claims		22,700	26,00	0 33,200
Total costs &				
expenses		526,200	438,00	0 350,800
Income (loss) before				
provision for				
income taxes		583,800	531,20	0 474,500
Provision (credit) for				
income taxes		113,600	198,40	0 174,800
Net income (loss)		470,200	332,80	0 299,700
Common shares (000))			
Weighted average				
shares				
outstanding-basic		19,498	20,33	2 20,892
Weighted average				
shares				
outstanding-dilute	1	19,559	20,41	0 20,98
Year end shares		. ,	- /	
outstanding		19,310	19,87	7 20,133
Net income (loss) per	-	- /	. ,	
share-basic		24.12	16.3	7 14.3
Net income (loss) per	-			
share-diluted		24.04	16.3	1 14.23
Total number of				
employees		1,817	□1,60	9 1,42
Number of common		_1,017	_1,00	,
stockholders		□ 2 1 9 3	TI418	2 国国176
Number of				
beneficiary				
stockholders	TIL	5 2 10.200	1545,20	00 II337.60
☐As is ☐As of 2016 ☐As of Febru	rebru	ary 2, 20	io DAs c	or rebruary 5
2010 mAs of Febru	ary 3,	301/ 12/	-tpproxim	atery

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

Assets:		2017	2016	Accumulated net real-				Weighted average			
Cash & cash equivalents		8,200	14,600	ized loss on invest- ments & foreign				shares outstanding - diluted Year end shares	64,662	62,969	63,473
Restricted cash & cash equivalents	. 2	255,600	224,700	currency transac- tions			lr63,448,399	outstanding Net income (loss) per	63,476	63,474	61,982
Restricted securities available for sale		46,100 049,000	45,300 1 4,207,000	ized loss on invest- ments, foreign				share - basic Net income (loss) per	\$5.56	\$4.73	\$4.31
Loans receivable Allowance for credit		429,400	320,400	currency transactions & forward foreign	3			share - diluted Cash dividends per	\$5.51	\$4.70	\$4.28
losses		619,600	3,886,600	currency contracts Net unrealized appreci-	dr30,104	4,845		common share Number of full time	\$2.25	\$2.15	\$2.10
net		20,500	18,200	ation from invest- ments & foreign				employees Number of common		24,217	24,211
ble		2,200 33,400	2,300 26,300	currency translations Net unrealized appreci-			lr22,480,173	stockholders		21,251 7 preser	21,277 ntation 2As
Total assets Liabilities:		985,600	4,218,000	ation from invest- ments, foreign				is 3Full-time equivale Consolidated Balance	nt	-	
Accounts payable & accrued liabilities	- . 1	151,700	143,900	& forward foreign	7.259	267		Assets:	•	01 Dec.)17	□2016
Revolving secured line of credit		13,900		Net assets			261,609,563	Cash & due from banks	. 545,5	542	561,838
Secured financing Senior notes	. 2,5	514,100 542,800	2,062,400 541,300	share		2.80	2.62	Interest-bearing depos- its	. 4,347,5	538	3,560,865
Deferred income taxes, net		187,400	273,100	\$408 300 181 2 Include	na collatoral:	at val for securi	ties on loan -	Federal funds sold & resell agreements .	. 159,9	967	18,742
Total liabilities	3,4	39,900 449,800	23,600 3,044,300	investments at v \$392,691,3802016 \$10 loan - Investments, at Foreign currency at val	0,188,050 II	ncludes s	securities on	Total cash & cash equivalents	. 5,053,0)47	4,141,445
Common stock Paid-in capital		200 145,500	200 131,700	Foreign currency at val	ue: 2017 \$42	6,039; 20	16 \$539,658	Securities held to ma- turity, at amortized	1 422 (nne	2 250 460
Retained earnings Accumulated other	1,3	390,300	1,042,000	CULLEN/FROST BAN	IKERS, INC	: .		cost	. 1,432,0	198	2,250,460
comprehensive in- come (loss)		dr200	dr200	Annual Report: Consolidated Incom	ne Account.	vears	ended Dec.	value Trading account securi	. 10,489,0	009	10,203,277
uity	. 1,5	535,800	1,173,700	31 (\$000):				ties	. 21,0	98	16,703
☐Including amount : 2016 \$1,400,000	from affili	iates - Loans	s receivable:	Interest income on	2017	□2016	□2015	discount Less: allowance for	. 13,145,6	665	11,975,392
CREDIT SUISSE HIGH				loans, including fees Interest income on	534,804	458,094	433,872	loan losses Net loans	. 155,3 . 12,990,3	364 301	153,045 11,822,347
Annual Report:				taxable securities Interest income on	92,979	103,025	112,601	Premises & equipment.		958	525.821
Income Account, ye	ears ende 2017	ed Oct. 31(3 2016	\$): 2015	tax-exempt securities	222,620	210,918	194,793	net			654,952
Investment income -			31,538,946	Interest income on interest-bearing	222,020		,	net	. 5,0 f)73	6,776
interest 2 Investment income - dividends	2,447	2,446	2,447	deposits Interest income on	41,608	16,103	8,123	life insurance poli- cies	. 180,4	177	177,884
Securities lending Foreign taxes	74,975	95,580	98,796	federal funds sold & resell				Accrued interest receiv able & other assets Total assets	400,8	367	396,654
withheld Total investment			<i>dr</i> 38	agreements Total interest income	936 892,947	272 788,412	107 749,496	Liabilities: Non-interest-bearing	. 31,747,8	560	30,196,319
	8,541,824	29,603,574	31,640,151	Interest expense on deposits	17,188	7,248	9,024	demand deposits Interest-bearing depos-	. 11,197,0)93	10,513,369
fees	3,552,831	3,287,805	3,775,091	Interest expense on federal funds				its	. 15,675,2 . 26,872,3	296 889	15,298,206 25,811,575
service fees	69,259 2,096,609	62,544 1,436,083	69,821 1,421,575	purchased & repurchase agreements	1,522	204	167	Federal funds pur- chased & repurchase	. 20,072,0	,0,	20,011,070
Trustees fees Printing fees	127,183 87,557	147,359 69,154	137,361 67,923	Interest expense on junior	1,522	204	107	agreements Junior subordinated de	. 1,147,8	324	976,992
Legal fees Custodian fees	83,038 39,567	74,818 43,970	57,086 43,256	subordinated deferrable interest				ferrable interest de- bentures	. 136,1		136,127
Commitment fees Audit & tax fees	139,347 50,864	162,811 47,576	42,993 39,482	debentures Interest expense on	3,955	3,281	2,725	Accrued interest paya-	. 98,5	552	99,990
Stock exchange listing fees	32,830	32,829 27,443	32,828	other long-term borrowings	3,860	1,343	948	ble & other liabili- ties	. 195,0		169,107
Transfer agent fees Insurance expense	28,145 6,651	27,443 7,023	27,127 9,517	Total interest expense Net interest income	26,525 866,422	_12,076	12,864	Total liabilities Preferred stock	. 144,4	186	27,193,791 144,486
Miscellaneous expenses	18,416	8,384	9,451	Provision for loan		776,336		Common stock Additional paid-in capi		542	637 906,732
Less: fees waived	6,332,297 424,999	5,407,799 424,999	5,733,511 424,999	Net interest income	35,460	51,673	51,845	tal	2,187,0)69	1,985,569
Net investment	5,907,298	4,982,800	5,308,512	after provision for loan losses Trust & investment	830,962	724,663	684,787	comprehensive in- come (loss), net of			
Year end shares	2,634,526			management fees Service charges on	110,675	104,240	105,512	tax Treasury stock, at cost	. 79,5 67,2	512 207	dr24,623 10,273
Net investment	102,984,301	99,996,361	99,905,798	deposit accounts Insurance	84,182	81,203	81,350	Total shareholders' eq- uity	. 3,297,8	363	3,002,528
income (loss) per share	\$0.23	\$0.25	\$0.26	commissions & fees Interchange & debit	46,169	47,154	48,926	□Reclassified to cor	nform with 201	7 preser	ntation
Balance Sheet, as o	of Oct. 31	,	2016	card transaction	22.222	21.260	10.000	CURO GROUP HOLD Annual Report:	INGS CORP		
Assets: Investments in securi-	ा जिल	2017 415,510,932 [2016 123370,164,603	fees Other charges, commissions &	23,232	21,369	19,666	Consolidated Incon	ne Account,	years e	ended Dec.
Cash		50,000	569,917	fees Net gain (loss) on	39,931	39,623	37,551	31 (\$000):	20)16	2015
Foreign currency at value Dividends & interest		423,946	4539,688	securities transactions	dr4,941	14,975	69	Revenues	. 828,5 . 258,2	596 289	2015 813,131 281,210
receivable	6,2	276,256	6,090,660	Other non-interest income	37,222	41,144		Salaries & benefits Occupancy	. 104,5	541 509	281,210 107,059 53,288 19,929
ments sold Unrealized appreciation on forward foreign	1	52,345	2,016,718	Total non-interest income Salaries & wages	336,470	349,708		Office	. 20,4		
on forward foreign currency contracts Receivable for fund	2	259,577	75,175	expense	337,068	318,665	310,504	Advertising	. 53,0	921	47,380 65,664
Receivable for fund shares sold Prepaid expenses &		10,967		Employee benefits expense	74,575	72,615	69,746	Total cost of providing services	. 535,3	340	574,530 238,601 117,109
other assets			6,936	Net occupancy expense Furniture &	75,971	71,627	65,690	Corporate expenses	. 114.2	269 850	117,109
Total assets Liabilities:		584,023	379,463,697	equipment expense	74.335	71.208	64.373	Interest expense	. 04,3	334	11,937 65,020
Investment advisory fee payable Administrative services	. 2	274,868	249,792	Deposit insurance Intangible	74,335 20,128	71,208 17,428	64,373 14,519	of debt Goodwill & intangible asset impairment	. 6,9	991	
fee payable Loan payable upon return of	1160	23,452 000,000	16,370 102,000,000	amortization expense	1,703	2,429	3,325	cnarges			2,882
securities loaned	. 9.3	361,980	10,188,050	Total other non-interest	175 200	170 000	165 561	Other, net		518 345	4,291 dr1,488
Payable for investments	8 6	503,106	5,178,933	expense Total non-interest	175,289 759,069	178,988 732,960		Total other income (expense), net Income (loss) before		235	202,727
Interest payable Unrealized depreciation on forward foreign	i ,	61,838	81,313	expense Income (loss) before income taxes	408,363	341,411		provision for income	. 108,0	021	35,874
on forward foreign currency contracts Trustees' fees payable	1	118,548	27,026	Income taxes expense	44,214	37,150	40,471	Provision for income			18,105 17,769
Trustees' fees payable Accrued expenses Total liabilities	. 124	35,644 137,869 517,305	48,482 64,168	Net income (loss) Preferred stock	364,149	304,261	279,328	Net income (loss)	. 65,4	144	17,769
Net assets	287,9	517,305 966,718 102,984	117,854,134 261,609,563 99,996	Net income available	8,063	8,063	8,063	Weighted average shares outstanding -		nne	27.000
Net assets Capital stock Paid-in capital Accumulated (distribu-	310,8	803,231	348,032,392	to common shareholders Common shares(000)	356,086	296,198	271,265	basic Weighted average shares outstanding -	. 37,9	700	37,908
tions in excess of) net investment in-				Weighted average shares outstanding				diluted Year end shares	. 38,8	303	38,895
come (loss)	. di	r94,019	dr594,253	- basic	63,694	62,376	62,758	outstanding	. 37,8	395	37,895

share - basic \$1.73 \$	0.47	Earn. per share (primary) \$0.32 \$0.33	Building, 5833 Pelican Bay Boulevard, 3rd Floor Boardroom, Naples, FL 34108.
Total number of	0.46	DELAWARE INVESTMENTS COLORADO MUNICIPAL INCOME FUND INC	DOUBLELINE INCOME SOLUTIONS FUND Annual Report:
☐As of September 30, 2017 ☐Approximately ☐A	s is	Earnings, 6 mos. to Sep. 30 (—\$): 2017 2016	Income Account, years ended Sep. 30(\$):
	2015	Net interest income 2,188,350 2,241,247 Non-int. income dr2,188,350 dr2,241,247	2017 2016 2015 Interest income 228,808,887 216,619,790 237,642,395 Total investment
Restricted cash of con-	,561	Non-int. expenses 644,537 598,057 Net income 1,543,813 1,643,190	income
Consumer loans receiv-	,219	Earn. per share (primary) \$0.32 \$0.34	fees 30,020,072 27,336,223 32,604,291 Interest expense 15,403,709 11,011,526 11,593,510 Administration, fund
Deferred income taxes Income taxes receiva-	,399	DEUTSCHE HIGH INCOME OPPORTUNITIES FUND	accounting & custodian fees 4.803.076 4.377.136 5.217.013
Prepaid expenses &	,802	INC Annual Report:	Professional fees
	,476 ,457	Income Account, years ended Sep. 30(\$): 2017 2016 2015	expenses 166,141 269,225 203,941 Trustees' fees & expenses 153,370 174,216 124,686
net	,707 ,035 ,696	Interest income 17,552,280 17,179,027 19,417,242 Dividends income 13,767 77,211	expenses 153,370 174,216 124,686 Registration fees 104,042 102,989 99,363 Insurance expenses 55,500 43,262 78,471 Miscellaneous
Consumer loans receivable 86.006 72	.013	Income distributions - Deutsche Central Cash Management	expenses 28,000 40,041 52,800 Transfer agent
Restricted cash 5,058 11	,763 ,346	Fund	expenses
sets	,560 ,017	Management fee 2,770,711 2,585,525 2,921,915 Administrative fees 325,966 304,179 343,755	income 177,824,531 172,964,027 187,149,546 Year end shares outstanding 101,349,841 101,349,841 101,349,841
Liabilities: Accounts payable & ac-	150	Services to 3,074 shareholders 2,261 2,382 3,074 Custodian fees 23,924 38,300 53,583	Net investment income per share \$1.75 \$1.71 \$1.85
crued liabilities 42,663 43 Deferred revenues 12,342 15 Income taxes payable 1,372	,150 ,719	Custodian fees 23,924 38,300 53,583 Professional fees 112,758 172,118 285,017 Reports to 12,758 172,118 285,017	Balance Sheet, as of Sep. 30(\$):
Current maturities of long-term debt 147,771 8	,050	\$hareholders 70,033 56,314 75,344 Directors fees &	Assets: 2017 2016 Investments in Securi-
Credit services organi-	,792	expenses 16,933 16,190 21,389 Interest expense 1,994,130 1,337,394 1,120,500 Stock exchange	ties, at value
zation guarantee lia- bility	,751 ,462	Stock exchange listing fees	ceivable
Deferred rent 11,868 11 Long-term debt 2477,136 2561	,617	Total expenses 5,404,543 4,600,658 4,908,413 Net investment	ments sold
	,162	income (loss) 12,216,043 12,606,255 14,590,215 Year end shares outstanding 15,181,370 15,181,370 15,181,370	Prepaid expenses & other assets 147,965 120,030 Total assets 3,148,910,910 2,915,322,134
Other long-term liabilities	,723 ,760	outstanding 15,181,370 15,181,370 15,181,370 Net investment income per share \$0.80 \$0.83 \$0.96	Liabilities: Loan payable 900,000,000 770,000,000
ities	,937	Balance Sheet, as of Sep. 30(\$):	Payable for investments purchased
Dividends in excess of	1.00	Assets: 2017 2016 Investments in	Administration, fund
Rétained earnings 136,835 71 Accumulated other	,391	non-affiliated securities, at value	accounting & custo- dian fees payable . 1,230,316 1,121,425 Payable to broker for
comprehensive in- come (loss) dr59,985 dr53	,630	Central Cash Management Fund	dividend reinvest-
Total stockholders' equity 40,855 dr19		Total investments in securities, at value	Accrued expenses
☐Includes accrued interest of consolidated - Accinterest: 2016 \$775,000②Iincludes long-term debt debt issuance costs of consolidated VIE - Long-term of the consolidated view of the c	and lebt:	Cash 10,000 22,353 Foreign currency, at value 310,569 313,674	Total liabilities 934,877,892 832,104,353 Net assets 2,214,033,018 2,083,217,781
2015 \$5,257,000; 2016 \$68,311,000		Receivable for invest- ments sold 1,444,419 35,931	Capital stock 1,013 1,013 Additional paid-in capi- tal
DALRADA FINANCIAL CORP Earnings, 6 mos. to Dec. 31 (— \$000):		Receivable for invest- ments sold - when-issued securi-	Undistributed (accumu- lated) net investment
Common shares(000)	2016	ties 1,770,450 2,470,831 Interest receivable 4,499,351 4,781,960	income (loss) dr8,905,303 dr11,647,412 Accumulated net realized gain (loss) dr115,085,963 dr107,964,781
Avg. no. shs.	,718 ,718	Other assets 615 Total assets 335,002,590 323,771,402 Liabilities: 323,771,402	Unrealized appreciation (depreciation) on in-
	,/10		vestment in securi-
DALRADA FINANCIAL CORP Annual Report:		Payable for investments purchased -	ties
In A		purchased - when-issued securi- ties 5,830,140 2,445,000	Net assets 2,214,033,018 2,083,217,781 Net assets value per share 22 21
	2015	purchased when-issued securities 5,830,140 2,445,000 Line of credit loan payable	Net assets 2,214,033,018 2,083,217,781 Net assets value per share 22 21
Common shares(000) Weighted average	2015	purchased - when-issued securities	Net assets 2,214,033,018 2,083,217,781 Net assets value per
Common shares(000) Weighted average shares outstanding-basic Weighted average 41,718 41,718 41,718 41	2015 ,718	purchased when issued securities	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 DOUBLELINE OPPORTUNISTIC CREDIT FUND
2017 2016		purchased when issued securities	Net assets value per share 2,214,033,018 2,083,217,781 Net assets value per share 22 21 "Ill dentified cost - Investments in Securities: 2017 23,112,374,116; 2016 \$3,021,737,344 2]Identified cost - Short-term securities: 2017 \$59,819,759; 2016 "S38,423,959 DOUBLELINE OPPORTUNISTIC CREDIT FUND Annual Report: Income Account, years ended Sep. 30(\$):
2017 2016	,718 ,718 ,281	purchased	Net assets value per share
2017 2016	,718 ,718	purchased when issued securities	Net assets value per share 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 \$38,423,959 2016 DOUBLELINE OPPORTUNISTIC CREDIT FUND Annual Report: Income Account, years ended Sep. 30(\$): Interest income 2017 2016 2015 Interest income 30,259,352 32,244,368 38,466,902 Investment advisory 30,259,352 32,244,368 38,466,902
2017 2016	,718 ,718 ,281	Durchased	Net assets value per share 2,214,033,018 2,083,217,781 Net assets value per share 22 21 □□Identified cost - Investments in Securities: 2017 21 □□Identified cost - Investments in Securities: 2017 \$59,819,759; 2016 S38,423,959 2016 \$30,21,737,344 2016 2015 DOUBLELINE OPPORTUNISTIC Annual Report: Income Account, years ended Sep. 30(\$): 2017 2016 2015 Interest income 30,259,352 32,244,368 38,466,902 30,259,352 32,244,368 38,466,902 Investment advisory fees 4,043,592 3,939,548 4,213,428 Interest expense from 4,043,592 3,939,548 4,213,428
2017 2016	,718 ,718 ,7281]540	Durchased	Net assets value per share
2017 2016	,718 ,718 ,7281]540	purchased when issued securities	Net assets value per share 2,214,033,018 2,083,217,781 Net assets value per share 22 21 S3,112,374,116; 2016 \$3,021,737,344 Elidentified cost-Short-term securities: 2017 \$59,819,759; 2016 S38,423,959 2017 \$59,819,759; 2016 DOUBLELINE OPPORTUNISTIC CREDIT FUND Annual Report: 2017 2016 2015 Income Account, years ended Sep. 30(\$): 30,259,352 32,244,368 38,466,902 Interest income income income income income 30,259,352 32,244,368 38,466,902 Investment advisory fees
Common shares(000) Weighted average shares outstanding-basic shares outstanding-diluted shares outstanding-diluted verage shares outstanding-diluted shares outstanding-diluted verage shares outstanding verage	,718 ,718 ,7281]540]3.00	purchased when issued securities	Net assets value per share
Common shares(000) Weighted average shares outstanding-basic 41,718 41,718 41 Weighted average shares outstanding-diluted 41,718 41,718 41 Year end shares outstanding 47,281 47,281 47,281 Number of common stockholders 1540 1540 1540 Number of beneficiary stockholders 13.00 13.00 13.00 13.00 Balance Sheet, as of Jun. 30(\$000): Assets: 2017 2 Liabilities: PEO payroll taxes & other payroll deductions 12,204 12 Acqued compensation 1375 114	,718 ,718 ,718 ,7281]540]3.00 2016	Durchased	Net assets value per share
2017 2016 2017 2016 2017 2016 2018	,718 ,718 ,718 ,281]540]3.00	purchased when issued securities	Net assets value per share 2,214,033,018 2,083,217,781 Net assets value per share 22 21 □□Identified cost - Investments in Securities: 2017 21 □□Identified cost - Investments in Securities: 2017 \$59,819,759; 2016 \$38,423,959 2016 \$30,21,737,344 □□Identified cost - Short-term securities: 2017 \$59,819,759; 2016 Bould Fill Short-term securities: 2017 \$59,819,759; 2016 2015 Annual Report: Income Account, years ended Sep. 30(\$): 2017 2016 2015 Interest income 30,259,352 32,244,368 38,466,902 38,466,902 Investment advisory fees 4,043,592 39,395,48 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
Common shares(000)	,718 ,718 ,718 ,7281]540]3.00 2016	purchased when issued securities	Net assets value per share 2,214,033,018 2,083,217,781 Net assets value per share 22 21 \$3,112,374,116; 2016 \$3,021,737,344 2]Identified cost-Short-term securities: 2017 \$59,819,759; 2016 \$38,423,959 2017 \$59,819,759; 2016 DOUBLELINE OPPORTUNISTIC CREDIT FUND Annual Report: 2017 2016 2015 Income Account, years ended Sep. 30(\$): 2017 2016 2015 Interest income 1000 101 investment income 102,59,352 32,244,368 38,466,902 30,259,352 32,244,368 38,466,902 Investment advisory fees 102,500 102,500 102,500 4,043,592 3,939,548 4,213,428 Interest expense from reverse repurchase agreements 2017,782 40,437 586,991 1,071,782 542,477 586,991 Administration, fund accounting & custodian fees 547,392 666,433 701,930 547,392 666,433 701,930 Professional fees 79,901 112,915 74,200 53,605 86,243 78,707 53,605 Shareholder reporting expenses 100,007 7,571 13,043 13,043 18,04
2017 2016	,718 ,718 ,7281 ,3300 ,3300 ,375 ,579 ,579 ,579 ,053 ,868	purchased when issued securities	Net assets value per share 2,214,033,018 2,083,217,781 Net assets value per share 22 21 SJ,112,374,116; 2016 \$3,021,737,344 2]Identified cost-Short-term securities: 2017 \$59,819,759; 2016 \$38,423,959 2017 \$59,819,759; 2016 DOUBLELINE OPPORTUNISTIC CREDIT FUND Annual Report: 2017 2016 2015 Income Account, years ended Sep. 30(\$): 2017 2016 2015 Interest income
Common shares(000) Weighted average shares outstanding-basic 41,718 41,718 41 Weighted average shares outstanding-diluted 41,718 41,718 41 Year end shares outstanding 11 47,281	,718 ,718 ,718 ,7281 ,7281 ,735 ,737 ,737 ,737 ,737 ,737 ,737 ,737	purchased when issued securities	Net assets value per share
Common shares(000) Weighted average shares outstanding-basic 41,718 41,718 41 Weighted average shares outstanding-diluted 41,718 41,718 41 Year end shares outstanding 1 47,281 47,2	,718 ,718 ,718 ,7281 ,7281 ,735 ,737 ,737 ,737 ,737 ,737 ,737 ,737	purchased when issued securities	Net assets value per share
Common shares(000) Weighted average shares outstanding-basic 41,718 41,718 41 Weighted average shares outstanding-diluted 41,718 41,718 41 Year end shares outstanding 1 47,281	,718 ,718 ,718 ,2281 1540 13.00 2016 ,204 ,375 ,579 236 ,053 ,868 ,579	purchased when issued securities	Net assets value per share 2,214,033,018 2,083,217,781 Net assets value per share 22 21 □ □ Identified cost - Investments in Securities: 2017 2016 2015 \$3,112,374,116; 2016 \$3,021,737,344 □ Identified cost - Short-term securities: 2017 \$59,819,759; 2016 DOUBLELINE OPPORTUNISTIC CREDIT FUND Annual Report: Income Account, years ended Sep. 30(\$): 2017 2016 Interest income 30,259,352 32,244,368 38,466,902 Interest 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 Administration, fund accounting & custodian fees 10,71,782 542,477 586,991 Administration, fund accounting & expenses 547,392 666,433 701,930 Professional fees 547,392 666,433 701,930 Professional fees 547,392 666,433 701,930 Professional fees 97,901 112,915 74,200 Miscellaneous expenses 10,007 7,571 130,44 Insurance expenses 5,363 9,167 5,324 Total expenses 5,363
Common shares(000) Weighted average shares outstanding-basic 41,718 41,718 41 Weighted average shares outstanding-diluted 41,718 41,718 41 Year end shares outstanding 1 47,281 47,2	,718 ,718 ,2281 ,3540 ,3.00 ,2016 ,375 ,579 ,236 ,053 ,868 ,579 PAL	purchased when issued securities	Net assets value per share 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 S38,423,959 DOUBLELINE OPPORTUNISTIC CREDIT FUND Annual Report: Income Account, years ended Sep. 30(\$): 2017 2016 2015 Interest income 30,259,352 32,244,368 38,466,902 38,466,902 Interest income 30,259,352 32,244,368 38,466,902 30,259,352 32,244,368 38,466,902 Investment advisory fees 4,043,592 3,939,548 4,213,428 4,043,592 3,939,548 4,213,428 Interest expense from reverse repurchase agreements Administration fund accounting & custodian fees 10,71,782 542,477 586,991 546,991 Administration fund accounting & expenses 547,392 666,433 701,930 701,930 Professional fees 107,889 97,521 135,414 7135,414 Trustees' fees & expenses 547,392 666,433 78,707 53,605 74,200 Miscellaneous expenses 5,363 9,167 5,324 75,365 7,352 9,625 13,758 Transfer agent expenses 5,363 9,167 5,324 7,352 9,625 13,758 Total expenses 5,982,523 5,488,853 5,823,279 5,244,362 Net investment income per share 9utstanding 14,878,761 14,843,456 14,798,575
2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2018	,718 ,718 ,2281 ,33.00 ,33.00 ,2016 ,375 ,579 ,236 ,053 ,868 ,579 PAL	purchased when issued securities	Net assets value per share 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 DOUBLELINE OPPORTUNISTIC CREDIT FUND Annual Report: 2017 2016 2015 Income Account, years ended sep. 30(\$): 2017 2016 2015 Interest income income 30,259,352 32,244,368 38,466,902 Investment advisory fees 4,043,592 39,393,548 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 25,002 24,889 25,586 Miscellaneous expenses 10,007 7,571 13,043 Insurance expenses 5,982,523 5,4

Interest & dividends receivable 2,415,570 2,376,795	15
Receivable for invest-	,
ments sold 109,012	
Prepaid expense & oth-	•
er assets 9,667 3,245	-5
Total assets 417,326,450 415,424,380	0
Liabilities:	
Payable for reverse re-	
purchase agreements 85,796,000 66,349,000	00
Payable for investments	
purchased 2,945,150 2,558,430 Investment advisory	U
fees payable 342,911 340,311	1
Administration, fund	. 1
accounting & custo-	
dian fees payable 122,772 171,842	2
Professional fees paya-	
ble	
Accrued expenses 63,318 52,778	8
Interest payable for re-	
verse repurchase	
agreements	2
Net assets	
Capital Stock	íŘ
Additional paid-in capi-	.0
tal	9
Undistributed (accumu-	
lated) net investment	
income (loss) 3,485,828 3,095,760	0
Accumulated net real-	
ized gain (loss) on	, ,
investments dr36,781,934 dr32,020,033	13
Net unrealized appreci- ation on investment	
securities 8,445,639 21,835,634	14
Net assets	8
Net assets value per	.0
share	23
\$405.042.831: 2016 \$388.450.493 2 Identified cost	_
□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	,

US MUNICIPAL BOND INFRASTRUCTURE DREYFUS FUND. IN Earnings, 6 mos. to Aug. 31 (— \$):

Non-int. expenses Net income	2017 2,599,293 6,278,212	2016 2,363,105 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.
Schoduled 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, \$833 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:

Dividends on investment income Capital distributions Capital distribution Capital distributions Capital distribution Capital distribution Capital distribution Capital distribution Capital distribution Capital distribution Ca	Annual Report:			
Dividends on investment income	Income Account,	years ende	d Oct. 31(\$	6):
Dividends on investment income U58,321,170 E156,731,531 E159,129,089 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 for deferred offering costs on preferred shares 4698,649 694,542 835,232 Marchidel of deferred offering costs on preferred shares 3,244,421 2,729,324 463,115 Marchidel of Shareholders 2,891,222 1,908,356 2,235,700 Accounting agent fees 201,424 203,426 241,234 Marchidel of Shareholders 161,053 174,107 140,987 Marchidel of Shareholders 156,408 167,497 179,781 Marchidel of Shareholders 160,508 179,792 179,79		-		
Investment II II II II II II II	Dividends on	2017	2010	2013
Income				
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 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 115,053 174,107 140,983 Directors' fees 156,408 167,497 179,712 Vustodian fees 66,979 75,223 82,184 Transfer agent fees Registration fees 116,213 15,374 10,999 Other expenses 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719		□58.321.170	2 56.731.531	2 59.129.089
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 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 150,665 224,744 189,760 Custodian fees 66,979 75,223 82,184 Transfer agent fees 13,351 15,374 10,999 Registration fees 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719				
Total investment income 32,330,690 40,475,106 40,355,802 Investment advisory fee 9,586,489 9,545,442 10,952,300 698,649 694,542 835,232 amortization of deferred offering costs on preferred shares 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 156,408 167,497 179,712 Transfer agent 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 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by	distributions	dr25.990.480	dr16,256,425	dr18.773.287
Investment advisory fee	Total investment			
fee	income	32,330,690	40,475,106	40,355,802
fee	Investment advisory			
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 Custodian fees 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses 17,251,274 15,844,083 15,445,719 Less expenses 17,251,274 15,844,083 15,445,719 Custodian fees 17,251,274 17,251,274 Custodian fees 17,251,274 17,251,274 Custodian fees 17,251,274 17,251,274 Custodian fees 17,251,274 17,251,274 Custodian fees 17,251,274 Custodian	fee			
amortization of deferred offering costs on preferred shares		698,649	694,542	835,232
deferred offering costs on preferred shares	Interest expense &			
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 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by 17,251,274 15,844,083 15,445,719				
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 for 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 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by 17,251,274 15,844,083 15,445,719				
Interest expense & fees on secured borrowings 2,891,222 1,908,356 2,235,700		2 2 4 4 4 2 1	2 720 224	462 115
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 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by 16,213 106,048 78,889		3,244,421	2,729,324	403,113
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 115,605 224,744 189,760 Custodian fees 66,979 75,223 82,184 Transfer agent fees 13,351 15,374 10,999 Registration fees 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by 15,445,719 15,445,719				
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 56,611 Other expenses 116,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by 145,444,719 146,749 146,719		2 801 222	1 009 256	2 225 700
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 0ther expenses 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by 15,445,719 15,445,719		2,091,222	1,500,550	2,233,700
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 1 <td></td> <td>201 424</td> <td>203 426</td> <td>241 234</td>		201 424	203 426	241 234
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 0 35,611 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 10		201,424	203,420	241,234
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 15,445,719 10,000 10,000 10,000		161.053	174.107	140.983
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 14,251,274 15,844,083 15,445,719				179,712
Custodian fees 66,979 75,223 82,184 Transfer agent fees 13,351 15,374 10,999 Registration fees 16,213 106,048 78,889 Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by		115,065	224,744	189,760
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 15,445,719 15,445,719			75,223	82,184
Other expenses		13,351	15,374	10,999
Total expenses 17,251,274 15,844,083 15,445,719 Less expenses reimbursed by				
Less expenses reimbursed by	Other expenses			
reimbursed by		17,251,274	15,844,083	15,445,719
reimbursed by	Less expenses			
	reimbursed by			
investment		257 405	924 226	1 512 271
adviser		337,403	824,320	1,313,371
reimbursed by				
administrator			45 817	
Net expenses 16,893,869 14,973,940 13,932,348		16 893 869	14 973 940	13 932 348
Net investment		10,000,000	1 1,7 / 3,740	15,752,540
income 15,436,821 25,501,166 26,423,454		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 with foreign withholding	nholding tax:	2017 \$2,393	3,046 2 Less
foreign withholding	tax - divide	ends: 2016	\$2,566,911;
2015 01 005 020			

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

balance Sheet, as of	Oct. 31(5):	
Assets:	2017	2016
Investments, at value	1918,166,383	□955,673,189
Foreign currency at	—	
value	2322,366	21,424,303
Cash	10,103,769	
Investment securities	1 000 005	
sold receivable	1,896,865	2.452.000
Dividends receivable Reclaims receivables	2,422,434 313,136	2,453,089 510,995
Prepaid expenses	13,435	32,023
Total assets	933,238,388	960,093,599
Liabilities:	755,250,500	700,073,377
Secured borrowings	160,000,000	160,000,000
Written options at	100,000,000	100,000,000
value	3140,000	
Payable for investments		
purchased	10,103,769	
Investment advisory	501.000	5 00.046
fees	791,899	790,016
Administrative fees	57,108	61,138
Interest payable on bor-	0.222	6.022
rowings	9,222	6,022 1,670
Accrued expenses	132,135	160,072
Interest payable on	132,133	100,072
floating rate		
mandatory redeem-		
able preferred shares	276,298	237,289
Floating rate mandatory		
redeemable preferred	499,069,108	M00 007 755
Shares	270,579,539	498,887,755 260,143,962
Net assets applicable to	210,317,337	200,143,902
common stock	662,658,849	699,949,637
Common stock	37,930	37,930
Additional paid-in capi-	,	/
tal	624,066,511	652,490,961
of net investment in-	1.076.000	1 227 200
come	dr276,298	dr237,289
Accumulated net real- ized gain (loss) on		
investments	dr2,315,314	dr3,890,077
Net unrealized appreci-	u. 2,515,51	4,3,0,0,0,7
ation on investments		
& foreign currency		
translation	41,184,523	
Net unrealized depreci-		
ation on written op- tions	dr38,503	
Net unrealized appreci-	ar 36,303	
ation on investments,		
foreign currency		
translation & written		
options		51,548,112
Net assets applicable to	662 650 040	600 040 627
Net asset value per	662,658,849	699,949,637
Net asset value per share	17	18
□Cost - Investments,		
2016 6004 070 220 TG-	at value. 2017	φυ/υ,55/,/65,

⊔Ucst - 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

DUFF & PHELP'S UILLII & COM CHARL 2011.

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 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 11.1540 shares of Co. common stock

(the 'Mixed Election Consideration'): or 32.47.866 shares

of Co. common stock (the 'Stock Election Consideration,

and together with the Cash 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(\$):

	2017	2016	2015
Interest income	3,303,113	3,367,758	3,641,855
Total investment income Investment adviser	3,303,113	3,367,758	3,641,855
fee	457,225	464,976	468,931
Trustees' fees & expenses	5,203	4,980	4,895
Custodian fee Transfer & dividend	5,203 35,553	33,423	
disbursing agent	18,719	17.079	10.005
tees Legal & accounting		17,978	
services fees Printing & postage	43,912	60,998	
expense	9,413	9,861	9,323
fees	554,143	280,881	55,794
shares service fee Amortization of	711	3,200	
offering costs Preferred shares		51,092	
service fee			38,595
Rating agency fees Miscellaneous	29,000		
Total expenses	43,139	67,066	34,988 711,611
Reduction of custodian fee			214
Total expense reductions			214
Net expenses Net investment	1,197,018	994,455	
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 Number of common	\$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. 3		
Assets: Investments - Identific	ed	2017	2016
Cost Unrealized appreciation	on	225,827	77,945,048
(depreciation) Investments, at value	5,3	328,072 553,899	7,710,967 85,656,015
Restricted cash Interest receivable .		319,461	82,000 780,573
Receivable for variati		519,401	780,373
margin on open fi- nancial futures con-			
Deferred debt issuanc	 e		28,359
Deferred offering cost	ts .		8,630 156,243
Total assets Liabilities:	83,3	373,360	156,243 86,711,820
Payable for floating	⊞ 7 ′	241,918	5,650,000
rate notes issued . Institutional MuniFun	d	241,916	3,030,000
Term preferred shares, at liquidation		700 007	24 000 000
value Payable for		700,807	24,800,000
when-issued securi- ties			2,445,200
Due to custodian Payable to affiliate for		164,094	335,880
investment advisor	у	37,835	37,927
Interest expense & fee payable		23.200	
Accrued expenses Total liabilities		87,052 254,906	20,431 73,798 33,363,236
Auction preferred		234,700	33,303,230
shares at liquidation value plus cumula-	1		
tive unpaid divi- dends	9	900,110	900,067
Net assets applicable common shares	to 50,2	218,344	52,448,517
Common shares Additional paid-in cap		38,864	38,864
tal	54,5	598,746	56,021,506
ized gain (loss) Accumulated undistri	dr10,0	026,024	dr11,546,810
uted (distributions i excess of) net inves	n		
ment income	2	278,686	179,680
Net unrealized apprectation (depreciation)) 5,3	328,072	7,755,277
Net assets applicable common sharehold	- 50/	210 244	50 449 517
Net assets value per	50,2	218,344	52,448,517
share	zed deferre	13 d debt issu	ance costs -
Payable for floating r	ate notes is	sued: 2017	\$8,0822 Net
MuniFund Term pre 2017 \$99,193	ferred share	es, at liquid	lation value:
EATON VANCE COI	KΡ		

EATON VANCE CORP Annual Report:

Consolidated 31 (\$000):	Income	Account,	years	ended Oct.
		2017	□2016	
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	
Other revenue		12,131	9,156	
Total revenue	1,:	529,010	1,342,860	1,403,563
Compensation &				
refated costs .		553,952	491,115	483,827
Distribution expen	ise			
		132,873	117,996	
Service fee expens	e	112,519	98,494	106,663

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Amortization of				Notes receivable from		Preferred shares			
deferred sales commissions	16,239	15,451	14,972	stock option exercises	dr12,074	Rating agency fees	29,000		20,009
Fund-related expenses	48,995	35,899	35,886	Accumulated other comprehensive in-	1.57.502	Miscellaneous expense	36,661	60,042	29,122
Other expenses Total expenses	181,674 1,046,252	169,637 928,592	163,613 1,003,116	Retained earnings (ac-	dr57,583	Total expenses Reduction of		499,102	332,336
Operating income (loss)	482,758	414,268	400,447	cumulated deficit)	773,000	custodian fee Total expense			59
Gains (losses) & other investment				Corp. shareholders' equity 1,011,396 Non-redeemable	703,789	reductions Net expenses	566,119		59 332,277
income, net Interest expense	19,303 27,496	12,411 29,410	<i>dr</i> 31 29,357	non-controlling inter-	706	Net investment income	927,120	1,023,537	1,191,590
Gain (loss) on extinguishment of	.,		. ,	ests	786 704,575	Year end shares outstanding	1,500,065	1,500,065	1,500,065
debt Other income	dr5,396			☐Reclassified to conform with 2017 presentat	tion	Net investment income per share Number of common	\$0.62	\$0.68	\$0.79
(expense) of consolidated				EATON VANCE HIGH INCOME 2021 TARGE	T TERM	stockholders	5.00	4.00	4.00
collateralized loan obligation entity -				TRUST Annual Report:		Number of street name stockholders	□957	□763	□877
gains (losses) & other investment				Income Account, years ended Mar. 31(\$):		☐Approximately	af Cam 20	VΦ).	
income, net Other income		24,069	5,092	Interest income	□2017 2,940,136	Balance Sheet, as Assets:	or Sep. 30	(\$): 2017	2016
(expense) of consolidated				Interest income 12 Interest income allocated from affiliated investment	41,756	Investments - identified		34,533	32,777,759
collateralized loan obligation entity -				investment	dr698	Investments - unreal- ized appreciation .			
interest & other expense		13,286	6,767	Investment adviser fee	2,981,194 1,588,134 14,727	Investments, at value Cash		86,387 20,920	3,554,626 36,332,385 346,680
Total non-operating income (expense)	dr13,589	dr6,216	dr31,063	Trustees' fees & expenses Custodian fee Transfer & dividend disbursing agent	81,059	Interest receivable Deferred offering costs	. 4	89,078	464,009
Income (loss) before income taxes &	,	,	,	fees agent	13,590	Total assets Liabilities:	. 36,4	09,998	85,355 37,228,429
equity in net income of				fees	13,590 91,551 22,847 932,412 33,623	Institutional MuniFund Term Preferred	1		
affiliates Income taxes	469,169 173,666	408,052 153,630	369,384 143,214	Miscellaneous expenses	33,623	Shares, at liquidation	n . ∐10,4	70.809	10,525,000
Equity in net income (loss) of affiliates,	173,000	100,000	1.0,21.	Net investment income	2,777,943 0,203,251	value Due to custodian Payable to affiliate for		31,935	
net of tax Net income (loss)	10,870 306,373	10,335 264,757	12,021 238,191	Year end shares outstanding 21 Net investment income per share	1,460,961 \$0.48	investment advisory		16.527	16,824
Net loss (income) attributable to	500,575	201,707	230,171	☐From May 31, 2016 (commencement of ope Balance Sheet, as of Mar. 31(\$):	erations)	fees	. 10,5	16,527 66,855 86,126	51,515 10,593,339
non-controlling & other beneficial				Assets:	2017	Auction preferred shares at liquidation			-,,
interests Net income (loss)	dr24,242	dr23,450	dr7,892	Unaffiliated investments, at value	283,537,719 4,657,940	value plus cumula- tive unpaid divi-			
attributable to Eaton Vance Corp.				Cash	1,008,725 4,857,808	dends		00,458	2,800,313
shareholders Less: allocation of	282,131	241,307	230,299	Dividends receivable from affiliated in-	3,051	common sharehold- ers		23,414	23,834,777
earnings (losses) to participating				Prepaid upfront fees on notes payable	1 956 476	Common shares Additional paid-in cap		15,001	15,001
restricted shares Net income available			3,885	Prepaid expenses	99,126 22,272 5,143,117	Accumulated net real-	. 21,2	65,907	21,297,071
to common shareholders	282,131	241,307	226,414	Liabilities:	5,000,000	ized gain (loss) Accumulated undistrib	. dr1,0	44,805	dr1,106,989
Common shares(000) Weighted average	202,131	241,307	220,414	Payable to affiliates: investment adviser	172,386 141,937	uted net investment		00,924	75,068
shares outstanding - basic	110,918	109,914	113,318	fee	141,937 105,002	income	2,6	86,387	3,554,626
- basic	110,510	102,214	113,316	Total liabilities	5 / 110 325	Net assets applicable to	0		
Weighted average				Net assets	0,723,792	common sharehold-			
Weighted average shares outstanding - diluted	116,418	113,982	118,155	Net assets 220 Common shares Additional paid-in capital 210	105,002 5,419,325 0,723,792 214,610 0,748,363	common sharehold-		23,414	23,834,777
Weighted average shares outstanding - diluted Year end shares outstanding	116,418 118,521	113,982 113,988	118,155 115,886	Additional paid-in capital	214,610 0,748,363 1,608,954	common shareholders	. 23,0	15	16
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic				Common snares Additional paid-in capital 210 Accumulated net realized gain (loss) . Accumulated undistributed net investment income Net unrealized appreciation (deprecia-	214,610 0,748,363 1,608,954 257,485	common shareholders Net assets value per share UNet of unamortize tional MuniFund Terr	. 23,0	15 offering cos	16 sts - Institu-
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted	118,521	113,988	115,886	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 220	214,610 0,748,363 1,608,954 257,485 7,894,380 0,723,792	common shareholders Net assets value per share Interest of unamortize tional MuniFund Terrivalue: 2017 \$54,191	. 23,0 ed deferred m Preferred	15 offering cos Shares, at	16 sts - Institu-
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted . Dividends per common share	118,521 \$2.54	113,988 \$2.20	115,886 \$2.00	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Net asset value per share	214,610 0,748,363 1,608,954 257,485 7,894,380 0,723,792 10	common shareholders Net assets value per share UNet of unamortize tional MuniFund Terr	. 23,0 ed deferred m Preferred	15 offering cos Shares, at	16 sts - Institu-
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Per share - diluted Dividends per common share Number of employees	\$2.54 \$2.42	113,988 \$2.20 \$2.12	115,886 \$2.00 \$1.92	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Net asset value per share	214,610 0,748,363 1,608,954 257,485 7,894,380 0,723,792 10	common shareholders	. 23,0 . ed deferred m Preferred	offering cost Shares, at	16 sts - Institu- liquidation \$):
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of non-voting	\$2.54 \$2.42 \$1.15	\$2.20 \$2.12 \$1.07	\$2.00 \$1.92 \$1.02	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Elldentified cost - Unaffiliated investments 2017 \$275,643,339 Eldentified cost - Affiliate ment: 2017 \$4,657,940	214,610 0,748,363 1,608,954 257,485 7,894,380 0,723,792 10 at value: d invest-	common shareholders Net assets value per share DNet of unamortize tional MuniFund Terralue: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment	. 23,0 ed deferred m Preferred IICIPAL BC years ended 2017	offering cost Shares, at DND FUND Sep. 30(2)	16 sts - Institu- liquidation \$):
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of non-voting common stockholders	\$2.54 \$2.42 \$1.15	\$2.20 \$2.12 \$1.07	\$2.00 \$1.92 \$1.02	Common snares Additional paid-in capital 210 Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Value per share Ildentified cost - Unaffiliated investments, 2017 \$275,643,339 Ildentified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST	214,610 0,748,363 1,608,954 257,485 7,894,380 0,723,792 10 at value: d invest-	common shareholders Net assets value per share DNet of unamortize tional MuniFund Terralue: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment	. 23,0 . ed deferred m Preferred IICIPAL BC //ears ender 2017 62,348,453	15 offering cost Shares, at OND FUND d Sep. 30(2016 63,511,526	16 sts - Institu- liquidation \$): 2015 65,402,326
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of non-voting common stockholders Number of voting common control to the common stockholders Number of voting common stockholders Number of voting common stockholders Number of voting common stockholders	\$2.54 \$2.42 \$1.15 \$21,638	113,988 \$2.20 \$2.12 \$1.07 211,510	\$2.00 \$1.92 \$1.02 \$1,473	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Elldentified cost - Unaffiliated investments, 2017 \$275,643,339 [2] Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (— \$):	214,610 ,748,363 1,608,954 257,485 7,894,380 ,723,792 10 at value: d invest-	common shareholders Net assets value per share "Net of unamortize tional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser	ed deferred m Preferred IICIPAL BC years ended 2017 62,348,453 62,348,453	15 offering cost Shares, at OND FUND d Sep. 30(a 2016 63,511,526 63,511,526	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of non-voting common stockholders Number of voting common stockholders Number of voting common stockholders Number of	118,521 \$2.54 \$2.42 \$1.15 21,638 23803	113,988 \$2.20 \$2.12 \$1.07 21,510 23890	115,886 \$2.00 \$1.92 \$1.02 21,473 21980	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Net asset value per share	214,610 ,748,363 1,608,954 257,485 7,894,380 0,723,792 at value: d invest- T TERM	common shareholders Net assets value per share "Net of unamortizetional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income 1 Total investment income 1 Investment adviser fee Trustees' fees &	23,0 ed deferred m Preferred IICIPAL BC years ended 2017 62,348,453 62,348,453 9,281,344	15 offering con Shares, at DND FUND d Sep. 30(2016 63,511,526 63,511,526 9,497,157	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592
Weighted average shares outstanding - diluted	\$2.54 \$2.42 \$1.15 \$21,638	113,988 \$2.20 \$2.12 \$1.07 211,510	\$2.00 \$1.92 \$1.02 \$1,473	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Net assets 1220 Net asset value per share Ildentified cost - Unaffiliated investments, 2017 \$275,643,339[2]Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): Net interest income Non-int, income 8,099,502 Net income 6,164,360 2 Earn. per share	0,748,363 1,608,954 257,485 7,894,380 0,723,792 10 at value: d invest- T TERM 2016 4,643,475 26,714 3,681,773	common shareholders Net assets value per share Interest investment Income Account, y Interest investment income Investment adviser fee Trustees' fees & expenses	ed deferred m Preferred IICIPAL BC years ended 2017 62,348,453 62,348,453	15 offering cost Shares, at OND FUND d Sep. 30(a 2016 63,511,526 63,511,526	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326
Weighted average shares outstanding - diluted Year end shares outstanding	\$2.54 \$2.54 \$2.42 \$1.15 \$\overline{2}\$1,638 \$\overline{2}\$\overline{3}\$803 \$\overline{2}\$23 \$\overline{3}\$10	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220	115,886 \$2.00 \$1.92 \$1.02 21,473 2980 221 21,001 dr28,708	Common shares Additional paid-in capital 216 Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 1226 Net asset value per share 1216entified cost - Unaffiliated investments, 2017 \$275,643,3392 [Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income 8,099,502 Net income 16,164,360	214,610 ,748,363 1,608,954 257,485 7,894,380 0,723,792 at value: d invest- T TERM	common shareholders Net assets value per share "Net of unamortizetional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income 1 total investment income 1 trustees fee 1 Trustees' fees & expenses Custodian fee 1 Transfer & dividend disbursing agent	. 23,0 . ed deferred m Preferred IICIPAL BC /ears ender 2017 62,348,453 9,281,344 88,062 324,661	15 offering cost Shares, at 20ND FUND 4 Sep. 30(2016 63,511,526 63,511,526 9,497,157 68,000 339,411	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of non-voting common stockholders Number of voting common stockholders Number of stockholders Vumber of stockholders Foreign currency translation adjustments □ Reclassified to co is ③ Approximately	118,521 \$2.54 \$2.42 \$1.15 \$\overline{2}\$1,638 \$\overline{2}\$\overline{3}\$803 \$\overline{2}\$23 \$\overline{3}\$000 nform with	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser	\$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$tatation \$2As\$	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Net assets Net asset value per share Ildentified cost - Unaffiliated investments, 2017 \$275,643,339 Ildentified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST	2016 4,643,475 20,188 20,723,792 10 at value: d invest- tT TERM	common shareholders Net assets value per share Ince of unamortize tional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Custodian fee Transfer & dividend disbursing agent fees Legal & accounting	. 23,0 . ed deferred m Preferred IICIPAL BC /ears ender 2017 62,348,453 9,281,344 88,062 324,661 21,256	15 offering cost Shares, at 20ND FUND 4 Sep. 30(2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of mon-voting common stockholders Number of voting common stockholders Number of stockholders Number of stockholders Foreign currency translation adjustments Reclassified to co is Approximately Consolidated Balan	118,521 \$2.54 \$2.42 \$1.15 \$\overline{2}\$1,638 \$\overline{2}\$\overline{3}\$803 \$\overline{2}\$23 \$\overline{3}\$000 nform with	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct.	\$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$tation \$2As\$ \$31(\$000):	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 1220 Net asset value per share 111dentrified cost - Unaffiliated investments, 2017 \$275,643,339 12Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income 8,099,502 Net income 6,164,360 Earn. per share (primary) \$0.29 EATON VANCE LIMITED DURATION INCOME Earnings, 6 mos. to Sep. 30 (—\$):	2016 2016 2016 2016 2016 2016 2016 2016 2016 2016	common shareholders Net assets value per share The share unamortize tional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Transfer & dividend disbursing agent fees Legal & accounting services Printing & postage Namor Postage	. 23,0 . ed deferred m Preferred IICIPAL BC /ears ender 2017 62,348,453 9,281,344 88,062 324,661 21,256 142,828	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of omployees Number of total common stockholders Number of voting common stockholders Number of voting common stockholders Number of voting common stockholders Number of stockholders Vumber of stockholders Foreign currency translation adjustments Reclassified to co is Approximately Consolidated Balan Assets: Cash & cash	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$2\$803 \$2\$3803 \$223 \$310 \$9,310 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$tation \$\mathbb{2}\text{As} \$31(\$000): \$\mathbb{1}2016	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 220 Net asset value per share Ildentified cost - Unaffiliated investments, 2017 \$275,643,339[Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income 8,099,502 Net income 6,164,360 Earn. per share (primary) \$0.29 EATON VANCE LIMITED DURATION INCOME Earnings, 6 mos. to Sep. 30 (—\$): 2017 Investment Revenues Gain (losses) on sale of	2016 4,643,475 20,718 20,718 20,723,792 210 210 210 210 210 211 210 211 211 21	common shareholders Net assets value per share Inct of unamortize tional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Investment adviser fee Investment adviser fee Iransfer & dividend disbursing agent fees Legal & accounting services Printing & postage expense Interest expense &	. 23,0 . ed deferred m Preferred IICIPAL BC /ears ender 2017 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of common stockholders Number of voting common stockholders Number of stockholders Imgeclassified to co is Approximately Consolidated Balan Assets: Cash & cash equivalents Management fees &	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$2\$803 \$2\$3803 \$2.23 \$1.00	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$station \$\mathbb{2}\Assistation \$\mathbb{2}\Assistation\$ \$1(\$000): \$\mathbb{1}2016 \$424,174	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 220 Net asset value per share Ildentified cost - Unaffiliated investments, 2017 \$275,643,339[Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income 8,099,502 Net income 6,164,360 Earn. per share (primary) \$0.29 EATON VANCE LIMITED DURATION INCOME Earnings, 6 mos. to Sep. 30 (—\$): 2017 Investment Revenues Gain (losses) on sale of	2016 4,643,475 20,718 3,681,773 50,182 50,723,792 10 at value: d invest- tT TERM 2016 4,643,475 26,714 3,681,773 \$0.18 E FUND	common shareholders Net assets value per share Inct of unamortize tional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Transfer & dividend disbursing agent fees Legal & accounting services Printing & postage expense Interest expense & fees Miscellaneous	23,0 ed deferred Preferred IICIPAL BC (vears ended 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077	15 offering cost Shares, at 20ND FUND d Sep. 30(2016 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 65,402,326 20,077 146,719 70,285 3,602,484
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of omnon-voting common stockholders Number of voting common stockholders Number of voting common stockholders Number of voting common stockholders Impercial common stockholders Foreign currency translation adjustments IReclassified to co is 3Approximately Consolidated Balan Assets: Cash & cash equivalents Management fees & other receivables Investments	118,521 \$2,54 \$2,42 \$1,15 21,638 223 9,310 inform with ce Sheet,	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 510,555 398,192	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$tation \$\text{2}\text{As}\$ \$1(\$000): \$\text{12016}\$ \$424,174 \$186,172 \$589,773	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 22(Net asset value per share Illdentified cost - Unaffiliated investments, 2017 \$275,643,339 Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (— \$): 2017 Net interest income Non-int, income Non-int, income Son-int, income Son	2016 4,643,475 26,714 2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 1,823,377	common shareholders Net assets value per share Beta of unamortize tional MuniFund Terrollue: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Trustees' fees & expenses Custodian fee Transfer & dividend disbursing agent fees Legal & accounting services Printing & postage expense Interest expense & fees Miscellaneous expense Total expenses	. 23,0 . ed deferred m Preferred IICIPAL BC //ears ender 2017 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of employees Number of stockholders Number of voting common stockholders Impact of stockholders Impact	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$23803 \$223 \$ 9,310 inform with ce Sheet, \$	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$ttation \$2As\$ 31(\$000): \$12016 424,174 186,172 589,773	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 220 Net asset value per share Ildentified cost - Unaffiliated investments, 2017 \$275,643,339[Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income 8,099,502 Net income 6,164,360 Earn. per share (primary) \$0.29 EATON VANCE LIMITED DURATION INCOME Earnings, 6 mos. to Sep. 30 (—\$): 2017 Investment Revenues Gain (losses) on sale of	2016 4,643,475 20,718 3,681,773 50,182 50,723,792 10 at value: d invest- tT TERM 2016 4,643,475 26,714 3,681,773 \$0.18 E FUND	common shareholders Net assets value per share Bare Unit of unamortize tional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Trustees' fees & expenses Custodian fee Transfer & dividend disbursing agent fees Legal & accounting services Printing & postage expense Interest expense & fees Miscellaneous expense Total expenses Reduction of custodian fee	23,0 ed deferred Preferred IICIPAL BC (vears ended 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077	15 offering cost Shares, at 20ND FUND d Sep. 30(2016 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 13,625,825 2,175
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of common stockholders Number of voting common stockholders Number of common stockholders Number of stockholders Imperience translation adjustments Impeclassified to co is in a particular to the common stockholders Impeclassified to co is in a particular translation adjustments Impeclassified to co is in a particular translation adjustments Management fees & other receivables Management fees & other receivables Bank loan investments Bank loan investments Bank loan investments sions Deferred income taxes	118,521 \$2.54 \$2.42 \$1.15 21,638 213803 223 9,310 inform with ce Sheet,	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 510,555 398,192	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$tation \$\text{2}\text{As}\$ \$1(\$000): \$\text{12016}\$ \$424,174 \$186,172 \$589,773	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 22(Net asset value per share Illdentified cost - Unaffiliated investments, 2017 \$275,643,339[Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income 8,099,502 Net income Non-int. income 6,164,360 Earn. per share (primary) \$0.29 EATON VANCE LIMITED DURATION INCOME Earnings, 6 mos. to Sep. 30 (—\$): 2017 Investment Revenues 67,492,615 71 Non-int. expenses 19,475,197 Net income 48,017,418 54 Earn. per share (primary) So.41 EATON VANCE MICHIGAN MUNICIPAL BON	2016 1,643,473 1,608,954 257,485 7,894,380 0,723,792 at value: d invest- T TERM 2016 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 1,823,377 4,088,970 \$0.47	common shareholders Net assets value per share Inet of unamortizetional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Custodian fee Transfer & dividend disbursing agent febursing agent fees Legal & accounting services Printing & postage expense Interest expense & fees Miscellaneous expense Total expenses Reduction of custodian fee Total expenses Reduction of Custodian fee Total expenses reductions Net expense reductions Net expenses reductions	23,0 ed deferred Preferred IICIPAL BC vears endee 2017 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531 13,625,825
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of common stockholders Number of voting common stockholders Number of voting common stockholders Number of stockholders The stockholders If Reclassified to co is is Approximately Consolidated Balan Assets: Cash & cash equivalents Management fees & other receivables Investments Bank loan investments Bank loan investments sions Deferred alse commis sions Deferred income taxes Equipment & leasehold improvements, net	118,521 \$2.54 \$2.42 \$1.15 21,638 213803 223 9,310 inform with ce Sheet,	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989	115,886 \$2.00 \$1.92 \$1.02 □1,473 □980 □1,001 dr28,708 station □As 31(\$000): □12016 424,174 186,172 589,773 27,076 73,295 44,427	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Net asset value per share	2016 4,643,475 2016 4,643,475 268,3377 10 at value: di invest- tT TERM 2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 1,088,970 \$0.47	common shareholders Net assets value per share Interest investment income Account, y Interest investment income Investment income Investment income Investment income Investment income Investment adviser fee Examples Custodian fee Transfer & dividend disbursing agent fees Frinting & postage expense Interest expense & Custodian fee Transfer & dividend disbursing agent fees Interest expense Interest expense Interest expense Cotal expense Reduction of custodian fee Total expenses Reduction of custodian fee Total expenses reductions Net expense Net investment income Interest expense Reductions Net expense Reductions Net expense Reductions Net expense Net investment income	23,0 ed deferred Preferred IICIPAL BC 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 69,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531 13,625,825 2,175 2,175
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per Number of loss per Number of employees Number of omployees Number of stockholders Number of voting common stockholders Number of voting common stockholders Number of stockholders Number of stockholders Vinder of stockholders Vinder of common stockholders Vinder of common stockholders Vinder of common stockholders Vinder of stockholders Vinder of common stockholders Vinder of common stockholders Vinder of stoc	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$233 \$233 \$223 \$150 Sheet, \$250	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 89,812 259,681	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$tation \$\mathbb{Z}\$As \$31(\$000): \$\mathbb{L}\$2016 \$424,174 \$186,172 \$589,773 \$\therefore \therefore \theref	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 22(Net asset value per share Illdentified cost - Unaffiliated investments, 2017 \$275,643,339 Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income Non-int. income Earn. per share (primary) So.29 EATON VANCE LIMITED DURATION INCOME Earnings, 6 mos. to Sep. 30 (—\$): 2017 Investment Revenues Gain (losses) on sale of assets Gain (losses) on sale of assets Sono-int. expenses 19,475,197 Net income 48,017,418 54 EATON VANCE MICHIGAN MUNICIPAL BON Annual Report: Income Account, years ended Sep. 30(\$):	2016 4,443,475 26,714 3,681,773 80,18 10 2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 1,823,377 4,088,970 \$0.47	common shareholders Net assets value per share Inet of unamortizetional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Custodian fee Transfer & dividend disbursing agent fees Legal & accounting services Printing & postage expense Sinterest expense & fees Miscellaneous expense Total expenses Reduction of custodian fee Total expense reductions Net expense reductions Year end shares outstanding	23,0 ed deferred Preferred IICIPAL BC Vears ender 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 13,625,825 2,175 13,623,650
Weighted average shares outstanding - diluted Year end shares outstanding Net income (loss) per share - basic Net income (loss) per share - basic Net income (loss) per share - diluted Dividends per common share Number of employees Number of stockholders Number of voting common stockholders Number of voting common stockholders Number of stockholders Num	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$23803 \$223 \$0.000 1000	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 89,812 5,000 83,348	115,886 \$2.00 \$1.92 \$1.02 21,473 2980 221 21,001 dr28,708 nation 2As 31(\$000): 12016 424,174 186,172 589,773 27,076 73,295 44,427 46,809 248,091 5,000 85,565	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 220 Net asset value per share Illdentified cost - Unaffiliated investments, 2017 \$275,643,339 Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income 8,099,502 Net income 10,164,360	2016 4,443,475 26,714 3,681,773 80.18 E FUND 2016 1,823,377 1,0823,377 1,083,970 \$0.47 ID FUND	common shareholders Net assets value per share Interest of unamortize tional MuniFund Terrallue: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee & expenses Custodian fee Transfer & dividend disbursing agent fees. Legal & accounting services Printing & postage expense Interest expense & fees Miscellaneous Expense Total expenses Reduction of custodian fee Total expense Total expenses Total expenses Reduction of custodian fee Total expenses Net expenses Net investment Income Year end shares outstanding Net investment Vear end shares outstanding Net investment	23,0 ed deferred Preferred IICIPAL BC Vears ender 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Instituliquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 13,625,825 2,175 13,623,650 51,778,676
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Weighted average shares outstanding - diluted	118,521 \$2.54 \$2.42 \$1.15 \$1,638 \$23803 \$223 \$0.000 nform with ce Sheet, 2 8 5 6 6 7 6 7 6 8 7 7 7 8 7 8 8 7 8 8 7 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 89,812 259,681 5,000 83,348 330,901 207,330	115,886 \$2.00 \$1.92 \$1.02 □1,473 □980 □21 □1,001 dr28,708 atation □As 31(\$000): □2016 424,174 186,172 589,773	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net asset value per share Illdentified cost - Unaffiliated investments, 2017 \$275,643,339 Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (— \$): 2017 Net interest income Non-int, income Non-int, income Non-int, income Source Searn, per share (primary) Source Gain (losses) on sale of assets Gain (los	2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 4,088,970 \$0.47 1,823,377 4,088,970 \$0.47 1,523,867 1,523,867 1,96,883	common shareholders Net assets value per share Inceres investment income Interest investment income Investment income Inturest investment income Investment adviser fee Investment adviser fees Investment fees Instruct Interest expense Interest expense Interest expense Interest expense Interest expense Interest expense Reduction of custodian fee Total expenses Reduction of custodian fee Intola expense reductions Net expense reductions Interest expense Reduction of custodian fee Intola expense reductions Interest expense Reduction of custodian fee Intola expense reductions Interest expense Reduction of custodian fee Intola expense reductions Interest expense reduction of custodian fee Interest expense reductions Interest expense reductions Interest expense reduction of custodian fee Interest expense reduction of custodian fee Interest expense reductions Interest expense Interest expense Interest expense Interest expense Interest expense Interest expen	23,0 . ed deferred m Preferred m Preferred liCiPAL BC /ears endee 2017 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531 13,625,825 2,175 13,623,650 51,778,676 68,168,250 \$0.76 155
Weighted average shares outstanding - diluted	118,521 \$2.54 \$2.42 \$1.15 \$1,638 \$2,123 9,310 inform with ce Sheet,	113,988 \$2.20 \$2.12 \$1.07 \$1,510 213890 223 \$231913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 889,812 259,681 5,000 83,348 330,901 207,330 68,115 44,634	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$station \$\mathbb{2}\$As to \$\mathbb{2}\$As to \$\mathbb{2}\$As \$	Common shares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net asset value per share Illdentified cost - Unaffiliated investments, 2017 \$275,643,339 [2] Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (— \$): Net interest income Non-int. income Non-int. income Non-int. income Source Searn per share (primary) Non-int. expenses 19,475,197 Net income Assets 19,475,197 Net income 48,017,418 52 EATON VANCE LIMITED DURATION INCOME Earn. per share (primary) Source So	2016 4,443,475 26,714 3,681,773 80.18 E FUND 2016 1,823,377 1,0823,377 1,088,970 \$0.47 ID FUND	common shareholders Net assets value per share Bhare Det of unamortize tional MuniFund Terralue: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Total investment income Total investment income Trotal investment income Trotal investment income Trotal investment income Trotal investment income Trustees' fees & expenses Custodian fee Trustees' fees & expenses Custodian fee Transfer & dividend disbursing agent fees Frinting & postage expense Printing & postage expense Miscellaneous expense Total expenses Reduction of custodian fee Total expenses Reduction of redictions Net expenses Net investment income Year end shares outstanding Net investment income per share Number of registered stockholders Number of	23,0 ded deferred Preferred IICIPAL BC (vears ender 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159 	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531 13,625,825 2,175 13,623,650 51,778,676 68,168,250 \$0,76
Weighted average shares outstanding - diluted	118,521 \$2.54 \$2.42 \$1.15 \$1,638 \$230 \$233 \$223 \$310 \$100 \$100 \$100 \$100 \$100 \$100 \$10	113,988 \$2.20 \$2.12 \$1.07 \$1,510 213890 223 \$23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 88,812 59,681 5,000 83,348 330,901 207,330 68,115 44,634 518,843 115,98	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$211 \$21,001 \$dr28,708 \$tatation \$2As\$ 31(\$000): \$12016 424,174 186,172 589,773 27,076 73,295 44,427 46,809 248,091 5,000 85,565 1,730,382 173,485 5,927 36,525 571,773	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net asset value per share Illdentified cost - Unaffiliated investments, 2017 \$275,643,339 Ildentified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income Non-int. income Non-int. income Source Source Source Source Investment Revenues Gain (losses) on sale of assets Gain (losses) on sale of asoe assets Gain (losses) on sale of assets Gain (losses) on sale of asoe	2016 1,748,363 1,608,954 257,485 7,894,380 2,723,792 10 at value: d invest- T TERM 2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 1,823,377 1,088,970 \$0.47 ID FUND 2015 1,523,867 196,883 2,341	common shareholders Net assets value per share Inet of unamortizetional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Expenses Custodian fee Transfer & dividend disbursing agent fees Custodian fee Transfer & dividend disbursing agent fees Expenses Custodian fee Transfer & dividend disbursing agent fees Expenses Custodian fee Transfer & dividend disbursing agent fees Expenses Custodian fee Transfer & dividend disbursing agent fees Expenses Frinting & postage expense Expenses Net expenses Reduction of Custodian fee Total expenses Reduction of Custodian fee Total expenses Reduction for custodian fee Total expenses Reduction for custodian fee Year end shares outstanding Net investment Income Year end shares outstanding Net investment Income per share Number of registered stockholders Number of of shareholders in street name	23,0 ed deferred m Preferred liCiPAL BC /ears ended 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159 43,630,294 68,168,250 \$0.64 134	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531 13,625,825 2,175 13,623,650 51,778,676 68,168,250 \$0,76 155
Weighted average shares outstanding - diluted - Year end shares outstanding . Net income (loss) per share - basic . Net income (loss) per share - basic . Net income (loss) per share - diluted . Dividends per common share . Number of employees Number of employees Number of onon-voting common stockholders . Number of voting common stockholders	118,521 \$2.54 \$2.42 \$1.15 \$1,638 \$230 \$233 \$223 \$310 \$100 \$100 \$100 \$100 \$100 \$100 \$10	113,988 \$2.20 \$2.12 \$1.07 21,510 213890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 89,812 259,681 5,000 48,989 89,812 259,681 5,000 48,989 89,812 267,330 68,115 44,634 518,843	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$221 \$21,001 \$dr28,708 \$station \$\mathbb{2}\$As to \$\mathbb{2}\$As to \$\mathbb{2}\$As \$	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 22(Net asset value per share Ildentified cost - Unaffiliated investments, 2017 \$275,643,339 Ildentified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income 8,099,502 Net income 6,164,360 Earn. per share (primary) Non-int. expenses 19,475,197 Net income 48,017,418 Earn. per share (primary) So.41 EATON VANCE MICHIGAN MUNICIPAL BON Annual Report: Income Account, years ended Sep. 30(\$): 12017 Investment Revenues Capital Agold Annual Report: Income Account, years ended Sep. 30(\$): 12017 Investment adviser fee 1,493,239 1,522,639 Investment adviser fee 2,546 2,458 Custodian fee 1,493,239 1,522,639 Investment adviser fee 2,546 2,458 Custodian fee 1,493,237 1,523,677 1,793 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,7,983 1,8434 1,8436	2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 4,088,970 \$0.47 1,823,377 4,088,970 \$0.47 1,523,867 1,523,867 1,523,867 1,6883 2,341 26,457 18,080	common shareholders Net assets value per share Net assets value per share Net of unamortize tional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Transfer & dividend disbursing agent fees Custodian fee Transfer & dividend disbursing agent fees Printing & postage expenses Printing & postage expense Total expenses Total expenses Total expenses Reduction of custodian fee Total expenses reductions Net expense reductions Net expense Net investment income Year end shares outstanding Net investment income Year end shares outstanding Net investment share Number of registered stockholders Number of shareholders in street name Mapproximately Balance Sheet, as Assets:	23,0 ed deferred Preferred liCiPAL BC /ears ender 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159 43,630,294 68,168,250 \$0.64 134 □23,237 of Sep. 30 d	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531 13,625,825 2,175 13,623,650 51,778,676 68,168,250 \$0,76 155 Ш22,751
Weighted average shares outstanding - diluted - Year end shares outstanding . Net income (loss) per share - basic . Net income (loss) per share - basic . Net income (loss) per share - diluted . Dividends per common share . Number of employees Number of employees Number of onon-voting common stockholders . Number of voting common stockholders . Number of voting common stockholders	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$23803 \$223 \$ 9,310 Inform with ce Sheet, \$2.58 \$3.50	113,988 \$2.20 \$2.12 \$1.07 21,510 23890 2213 23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 89,812 259,681 5,000 83,348 330,901 207,330 68,115 44,634 518,843 112,598 116,298 116,298	115,886 \$2.00 \$1.92 \$1.02 \$1,473 \$2980 \$21 \$21,001 \$dr28,708 \$tatation \$2As\$ 31(\$000): \$12016 424,174 \$186,172 \$589,773 \$ 27,076 73,295 44,427 46,809 248,091 \$5,000 \$5,565 \$1,730,382 \$17,30,382 \$173,0525 \$571,773 \$75,069 \$916,779	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net asset value per share Illdentified cost - Unaffiliated investments, 2017 \$275,643,339 [2] Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (— \$): Net interest income Non-int. income Non-int. income Non-int. income Earn. per share (primary) Non-int. expenses 19,475,197 Net income Gain (losses) on sale of assets Gain (losses) on	2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 4,088,970 \$0.47 1,823,377 4,088,970 \$0.47 1,523,867 1,523,867 1,523,867 1,523,867 1,6883 2,341 26,457	common shareholders Net assets value per share Interest of unamortize tional MuniFund Terralue: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Expenses Custodian fee Transfer & dividend disbursing agent fees Custodian fee Transfer & dividend disbursing agent fees Expenses Custodian fee Transfer & dividend disbursing agent fees Expenses Custodian fee Transfer & dividend disbursing agent fees Expense Frinting & postage expense Frinting & postage Expense Fotal expenses Net expense Total expenses Reduction of Custodian fee Total expense T	23,0 ed deferred Preferred liCiPAL BC /ears ended 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 175,077 18,718,159 43,630,294 68,168,250 \$0.64 134 □23,237 of Sep. 30 d 1,413,	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531 13,625,825 2,175 2,175 13,623,650 51,778,676 68,168,250 \$0,76 155 Ш22,751 2016 1,427,514,200
Weighted average shares outstanding - diluted - Year end shares outstanding . Net income (loss) per share - basic . Net income (loss) per share - basic . Net income (loss) per share - diluted . Dividends per common share . Number of employees Number of employees Number of stockholders . Number of voting common stockholders . Number of voting common stockholders . Number of stockholders . Number of stockholders	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$23803 \$223 \$ 9,310 Inform with ce Sheet, \$2.58 \$3.50	\$2.20 \$2.12 \$1.07 \$21,510 \$23890 \$23913 \$dr8,220 \$2017 preser \$40,453 \$98,192 \$31,348 \$36,423 \$67,100 \$48,989 \$89,812 \$5000 \$83,348 \$30,901 \$207,330 \$68,115 \$44,634 \$118,843 \$12,598 \$116,298	115,886 \$2.00 \$1.92 \$1.02 21,473 2980 221 21,001 dr28,708 nation ②As nation ②As 1(\$000): 12016 424,174 186,172 589,773 27,076 73,295 44,427 46,809 248,091 5.000 85,565 1,730,382 173,485 59,927 36,525 571,773 75,069	Common snares	2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 4,088,970 \$0.47 10 FUND 2015 1,523,867 1,523,867 1,523,867 1,828,377 1,823,867 1,523,867	common shareholders Net assets value per share Met assets value per share Met of unamortizetional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Expenses Custodian fee Transfer & dividend disbursing agent fees Custodian fee Transfer & dividend disbursing agent fees Expenses Custodian fee Transfer & dividend disbursing agent fees Expenses Custodian fee Transfer & dividend disbursing agent fees Expense Frinting & postage expense Frinting & postage Expense Niscellaneous Expense Reduction of Custodian fee Total expenses Reduction of Custodian fee Total expenses Reduction of Custodian fee Total expense reduction of Stepense Reduction of Custodian fee Total expense reduction in sex expense reduction in the step fee for the step fee fee fee fee fee fee fee fee fee f	23,0 ed deferred Preferred liCiPAL BC /ears ended 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 175,077 18,718,159 43,630,294 68,168,250 \$0.64 134 □23,237 of Sep. 30 d 1,413, 109,2 1,523,	15 offering cost Shares, at 20ND FUND 4 Sep. 30(2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 13,625,825 2,175 13,623,650 51,778,676 68,168,250 \$0.76 155 \$\Pi\$22,751 2016 1,427,514,200 160,960,223
Weighted average shares outstanding - diluted - Year end shares outstanding . Net income (loss) per share - basic . Net income (loss) per share - basic . Net income (loss) per share - basic . Net income (loss) per share - diluted . Dividends per common share . Number of employees Number of employees Number of stockholders . Number of voting common stockholders . Number of voting common stockholders . Number of voting common stockholders . Number of stockholders . Number of stockholders	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$23803 223	113,988 \$2.20 \$2.12 \$1.07 21,510 213890 223 23913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 89,812 259,681 5,000 88,115 44,634 518,843 12,598 167,818 250,823	115,886 \$2.00 \$1.92 \$1.02 □1,473 □980 □21 □1,001 dr28,708 ntation □As 31(\$000): □2016 424,174 186,172 589,773	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets 220 Net asset value per share □Ildentified cost - Unaffiliated investments, 2017 \$275,643,339□Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income Earn. per share (primary) So.29 EATON VANCE LIMITED DURATION INCOME Earnings, 6 mos. to Sep. 30 (—\$): 2017 Investment Revenues Gain (losses) on sale of assets Gain (losses) on sale of assets (primary) So.41 EATON VANCE MICHIGAN MUNICIPAL BON Annual Report: Income Account, years ended Sep. 30(\$): 10th Interest income 1,493,239 1,522,639 1fotal investment adviser 1pq.143 1pq.2017 1pq.16 1nterest income 1,493,239 1,522,639 1fotal investment adviser 1pq.143 1pq.2017 1pq.16 1nterest income 1,493,239 1,522,639 1fotal investment income 1,493,239 1,522,639 1fotal investment adviser 1pq.143 1pq.143 1pq.143 1pq.143 1pq.144 1pq.145 1pq.147 1pq.147 1pq.148 1pq.147 1pq.147 1pq.148 1pq.147 1pq.148 1pq.147 1pq.147 1pq.148 1pq.1	2016 1,748,363 1,608,954 257,485 7,894,380 2,7723,792 10 at value: di invest- IT TERM 2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 1,088,970 \$0.47 ID FUND 2015 1,523,867 1,523,867 1,628,970 1,523,867 1,523,867 1,688,970 1,523,867 1,523,867 1,688,970 1,523,867 1,523,867 1,523,867 1,523,867 1,523,867 1,523,867 1,523,867 1,523,867 1,7173	common shareholders Net assets value per share Met assets value per share Met of unamortizetional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee expenses Custodian fee Transfer & dividend disbursing agent fees Custodian fee Transfer & dividend disbursing agent fees Finiting & postage expenses Interest expense & fees Miscellaneous expense Total expenses Reduction of custodian fee Total expenses Reduction of custodian fee Total expenses Reduction of custodian fee Total expenses Net investment income Year end shares outstanding Net investment income per share Number of registered stockholders Number of shareholders in street name Mapproximately Balance Sheet, as Assets: Investments - identifiee cost Investments - identifier cost Investments - ureal- ized appreciation Investments, at value Restricted cash	23,0 . ed deferred Preferred liCiPAL BC /ears ended 2017 62,348,453 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 18,718,159	15 offering cost Shares, at 20ND FUND 2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 73,531 13,625,825 2,175 2,175 13,623,650 51,778,676 68,168,250 \$0,76 155 Ш22,751 2016 1,427,514,200
Weighted average shares outstanding - diluted - Year end shares outstanding . Net income (loss) per share - basic . Net income (loss) per share - basic . Net income (loss) per share - diluted . Dividends per common share . Number of employees Number of employees Number of stockholders . Number of voting common stockholders . Number of voting common stockholders . Number of stockholders . Number of stockholders	118,521 \$2.54 \$2.42 \$1.15 \$21,638 \$23803 \$223 9,310 inform with ce Sheet, 2 8	113,988 \$2.20 \$2.12 \$1.07 21,510 213890 2213 213913 dr8,220 2017 preser as of Oct. 2017 510,555 200,453 398,192 31,348 36,423 67,100 48,989 89,812 259,681 5,000 88,115 44,634 518,843 112,598 161,298 161,298 167,818	115,886 \$2.00 \$1.92 \$1.02 □1,473 □980 □21 □1,001 dr28,708 ntation □As 31(\$000): □2016 424,174 186,172 589,773	Common snares Additional paid-in capital Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreciation (depreciation) Net assets Identified cost - Unaffiliated investments, 2017 \$275,643,339 [Identified cost - Affiliate ment: 2017 \$4,657,940 EATON VANCE HIGH INCOME 2021 TARGE TRUST Earnings, 6 mos. to Sep. 30 (—\$): 2017 Net interest income Non-int. income Non-int. income Non-int. income Source Earn. per share (primary) Source Earnings, 6 mos. to Sep. 30 (—\$): Earnings, 6 mos. to Sep. 30 (—\$): 1017 Net interest income Non-int. income Source So	2016 1,748,363 1,608,954 257,485 7,894,380 0,723,792 10 at value: d invest- T TERM 2016 4,643,475 26,714 3,681,773 \$0.18 E FUND 2016 1,823,377 1,088,970 \$0.47 ID FUND 2015 1,523,867 196,883 2,341 26,457 18,080 32,271 7,173 	common shareholders Net assets value per share Inet of unamortizetional MuniFund Terr value: 2017 \$54,191 EATON VANCE MUN Annual Report: Income Account, y Interest investment income Total investment income Investment adviser fee Transfer & dividend disbursing agent fees Custodian fee Transfer & dividend disbursing agent fees Miscellaneous expense Interest expense Net expense Total expenses Reduction of custodian fee Total expenses Reduction of custodian fee Total expenses reductions Net expense reductions Net expense Net investment income Year end shares outstanding Net investment income per share Number of registered stockholders Number of shareholders in street name In Approximately Balance Sheet, as Assets: Investments - identifiee cost Investments - unreal- ized appreciation Investments, at value Restricted cash	23,0 . ed deferred m Preferred liCiPAL BC /ears endee 2017 62,348,453 9,281,344 88,062 324,661 21,256 142,828 94,781 8,690,150 75,077 18,718,159	15 offering cost Shares, at 20ND FUND 4 Sep. 30(2016 63,511,526 63,511,526 9,497,157 68,000 339,411 17,942 147,593 68,519 5,188,617 75,893 15,403,132	16 sts - Institu- liquidation \$): 2015 65,402,326 65,402,326 65,402,326 9,327,592 68,000 317,137 20,077 146,719 70,285 3,602,484 13,625,825 2,175 13,623,650 51,778,676 68,168,250 \$0.76 155 \$\Pi\$22,751 2016 1,427,514,200 160,960,223

Receivable for invest- ments sold	344,	033		Auction preferred shares at liquidation value plus cumula- tive unpaid divi-				Accrued expenses Total liabilities Auction preferred shares at liquidation	. 21,29	77,473 96,294	65,294 21,222,502
nancial futures con- tracts			336,344	dends	. 6	525,052		value plus cumula- tive unpaid divi- dends			
Deferred debt issuance costs			296,738	ers	. 20,0	359,158	28,439,453	Net assets applicable to)	25,455	2,225,332
Total assets Liabilities:	1,543,671	,786	1,609,309,938	Common shares Additional paid-in capi-	-	17,685	17,685	common shares Common shares		56,046 25,792	39,385,197 25,792
Payable for floating rate notes issued	□600,839	202 6	516,440,000	tal	. 25,2	277,829	25,407,057	Additional paid-in cap	i-	06,258	37,294,930
Payable for variation margin on open fi- nancial futures con-			710,440,000	ized gain (loss) Accumulated undistrib- uted (distributions in excess of) net invest-		664,282	dr3,001,029	Accumulated net real- ized gain (loss) Accumulated undistrib uted (distributed) ne	. dr4,70		dr5,696,442
tracts	2,098,	156 970	2,420,677	ment income Net unrealized appreci-		93,214	72,374	investment income	13	83,696	159,669
Investment advisor fee Payable to affiliate for			791,614	ation (depreciation) Net assets applicable to	4,1	34,712	5,943,366	Net unrealized appreci ation (depreciation)	4,83	59,609	7,601,248
investment advisory fees	762,	756		common sharehold-		359,158	28,439,453	Net assets applicable to common shares	. 37,30	56,046	39,385,197
fees Interest expense & fees payable	2,985,	690	2,264,149	Net assets value per common share	,	15	16	Net assets value per share		14	15
Accrued expenses Total liabilities	325, 607,019,	847 711 €	377,759 522,294,199	common share		13	10	EATON VANCE NEW	VODK MI	INICIDAL I	BOND
Net assets applicable to common shares	936,652,		987,015,739	EATON VANCE NATI	IONAL MU	JNICIPAL		FUND II	TORK MIC	JNICIFAL	BOND
Common shares Additional paid-in capi-	681,		681,683	Earnings, 6 mos. to	Sep. 30	(— \$):		Annual Report: Income Account, y	ears ended	Sep. 30(\$):
tal	933,241,	795	951,295,647	Investment Revenues	9.1	2017 30,679	2016 9,353,412	•	2017	2016	2015
ized gain (loss) Net unrealized appreci-	dr107,139	,549	dr126,570,088	Gain (losses) on sale of assets	9.1	30.679		Interest income Total investment	2,254,912	2,281,696	2,317,219
ation	109,868,	146	161,608,497	Net interest income	. 9.1	30,679	9,353,412 9,353,412 dr9,353,412	Income Investment adviser	2,254,912	2,281,696	2,317,219
common shares Net asset value per	936,652,	075	987,015,739	Non-int. expenses Net income	. 1,5 . 7,5	30,679 594,209 536,470	7,747,248	fee Trustees' fees &	308,009	316,711	313,192
common share	11.1	14	14	Earn. per share (primary)		\$0.50	\$0.51	expenses Custodian fee	3,664 30,010	3,563 27,472	3,436 28,704
□Net of unamortized floating rate notes issued	debt issuanc l: 2017 \$250,	e costs - .708	Payable for					Transfer & dividend disbursing agent	10.120	45.000	10.117
EATON VANCE MASS	SACHUSETTS	S MIINI	CIPAI	EATON VANCE NEW FUND	JEKSET	WUNICIPAL	. BUND	fees Legal & accounting	18,439	17,983	18,115
BOND FUND	JAOIIOOLIII		OII AL	Annual Report: Income Account, ye	ears ende	d Sen 300	8).	services fees Printing & postage	46,029	55,951	48,144
Annual Report: Income Account, yea	ars ended S	Sep. 30(\$):		2017	2016	2015	expense Amortization of	8,019	8,618	9,813
	2017	2016	2015	Total investment	2,508,133	2,503,886	2,444,117	offering costs Interest expense &		29,054	
Total investment		,672,908	1,771,323	income	2,508,133	2,503,886	2,444,117	fees Auction preferred	352,959	189,951	53,845
Investment adviser		,672,908	1,771,323	fee	328,097	332,213	313,696	Preferred shares	1,386	2,881	
fee Trustees' fees &	227,504	236,350	232,871	expenses Custodian fee	3,869 29,099	3,719 28,445	3,433 30,347	service fee Rating agency fees	29,000		19,896
expenses	2,840 24,291	2,788 24,479	2,679 29,116	Transfer & dividend disbursing agent				Miscellaneous expense	40,380	63,966	32,644
Transfer & dividend disbursing agent				fees Legal & accounting	18,469	17,983	18,085	Reduction of		716,150	527,789
fees Legal & accounting	19,014	17,983	18,065	services fees Printing & postage	36,366	62,509	41,916	custodian fee Total expense			200
services fees Printing & postage	37,011	46,669	39,081	expense Amortization of	8,524	8,869	8,808	Net expenses	837,895		200 527,589
expense Amortization of	7,099	8,020	7,323	offering costs Interest expense &		39,173		Net investment income	1,417,017	1,565,546	1,789,630
		31,007		Auction preferred	398,927	203,145	1,710	Year end shares outstanding	2,556,510	2,556,510	2,556,041
fees	272,518	148,007	20,866	shares service fee Rating agency fees	1,761 29,000	2,185		Net investment income per share	\$0.55	\$0.67	\$0.70
shares service fee Preferred shares	496	1,025		Preferred shares service fee			29,434	Number of common stockholders	11	11	11
service fees	20.000		20,385	Miscellaneous _ expense	40,656	63,915	32,166	Number of street name stockholders	□1,044	□986	□992
Miscellaneous expense	37,333	61,266	30,498	Total expenses Reduction of	894,768		479,595		of Con 20	(¢).	
Total expenses Reduction of	CET 100		400,884	Total expense			61	Assets:	ог зер. зо	(5). 2017	2016
			180	Net expenses		762,156	61 479,534	Investments - identified	d . 52.84	47,259	53,982,902
reductions		577,594	180 400,704		1,613,365	1,741,730	1,964,583	Investments - unreal- ized appreciation .	. 3.32	27.332	4,572,963
Net expenses		,095,314	1,370,619		2,579,166	2,579,166	2,578,988	Investments at value	. 56,17	74,591 28,995	58,555,865 336,086
Year end shares		,768,514	1,768,514	Net investment income per share Number of common	\$0.63	\$0.68	\$0.76	Cash	·	71,894	61,000 651,929
Net investment income per share	\$0.56	\$0.62	\$0.78	stockholders Number of street	6.00	6.00	6.00	margin on open in-	11		
Number of common stockholders	3.00	3.00	3.00	name stockholders	□1,132	□1,007	□1,097	terest rate swap con- tracts			22,031
Number of street name stockholders	□ 798	□ 763	□804		of Sep. 30	O (\$):		Total assets	56,9	75,480	88,965 59,715,876
\square Approximately			_004	Assets:	•	2017	2016	Liabilities: Payable for floating	0.5	20,000	11 100 000
Balance Sheet, as o	•		2016	Investments - identified cost	55,3	396,077	54,438,143	rate notes issued Institutional MuniFund	. 9,50 I	00,000	11,100,000
Assets: Investments - identified		017	2016	ized appreciation	. 4,8	324,526	7,561,616 61,999,759	Term preferred shares	. 🗓11,44	43,512	11,500,000
cost	35,598,		36,132,646	Investments, at value		220,603	28,213	when-issued securi-	5'	35,310	
ized appreciation Investments, at value	4,134, 39, <u>73</u> 3,	005	5,917,888 42,050,534	futures contracts		42,000	58,000 606,687	Payable to affiliate for investment adviser	. 3.	55,510	
Cash	776,		810,246 37,000	Restricted cash	6	600,192	606,687	fee		25,509	26,123
Interest receivable Receivable for variation	456,	608	458,092	Receivable for invest- ments sold Receivable for variation		25,000		payable	•	36,521 83,605	31,196
margin on open fi- nancial futures con-				margin on open fi- nancial futures con-				Total liabilities Auction preferred	21,62	24,457	68,045 22,725,364
tracts			13,219 94,919	tracts			20,563 119,809	Accrued expenses Total liabilities Auction preferred shares at liquidation value plus cumulative unpaid dividends			
Liabilities:	40,965,	820	43,464,010	Total assets Liabilities:	60,8	887,795	62,833,031	tive unpaid divi- dends	. 1.7	50,286	1,750,196
Payable for floating rate notes issued				Payable for floating				Net assets applicable to) 1,/.	.,	-,.50,170
Institutional MuniFund Term preferred	500,	000	1,370,000	rate notes issued	3.7	40 000	3 740 000	common sharehold-			
	500,	000	1,370,000	rate notes issued Institutional MuniFund	. 3,7	40,000	3,740,000	common shareholders	. 33,60	00,737 25,565	35,240,316 25,565
shares, at liquidation	500, 12,889,		1,370,000 12,950,000	rate notes issued Institutional MuniFund Term preferred shares, at liquidation				common shares Additional paid-in cap	<u>.</u>	25,565	25,565
shares, at liquidation value	12,889,	731	12,950,000	rate notes issued Institutional MuniFund Term preferred shares, at liquidation value Payable for variation margin on open fi-		740,000 298,937	3,740,000 17,375,000	crs	. 35,38 . <i>dr</i> 5,25	25,565 88,694	35,240,316 25,565 36,654,528 dr6,183,089
shares, at liquidation value	12,889, 18,	731 655	12,950,000 19,641	rate notes issued Institutional MuniFund Term preferred shares, at liquidation value Payable for variation margin on open fi- nancial futures con-	. 17,2	298,937 438	17,375,000	ers Common shares Additional paid-in captal Accumulated net realized gain (loss) Accumulated undistributed net investment	. 35,38 . dr5,25	25,565 88,694 52,074	25,565 36,654,528 dr6,183,089
shares, at liquidation value Payable to affiliate for investment advisory fees Interest expense & fees payable Accrued expenses	12,889, 18, 72,	731 655 743 481	12,950,000 19,641 1,975 57,918	rate notes issued Institutional MuniFund Term preferred shares, at liquidation value Payable for variation margin on open financial futures con- tracts Due to custodian Payable to affiliate for	. 17,2	298,937		ers Common shares Additional paid-in captal Accumulated net realized gain (loss) Accumulated undistributed net investment income Net unrealized appreci	. 35,38 . <i>dr</i> 5,25	25,565 88,694 52,074 11,220	25,565 36,654,528 dr6,183,089 127,886
shares, at liquidation value Payable to affiliate for investment advisory fees Interest expense & fees payable Accrued expenses Total liabilities Auction preferred	12,889, 18,	731 655 743 481	12,950,000 19,641 1,975	rate notes issued Institutional MuniFund Term preferred shares, at liquidation value Payable for variation margin on open fi- nancial futures con- tracts Due to custodian Payable to affiliate for investment advisory	. 17,2	298,937 438	17,375,000	ers Common shares Additional paid-in cap tal Accumulated net real- ized gain (loss) Accumulated undistrib uted net investment income Net unrealized appreci ation (depreciation) Net assets applicable te	. 35,38 . <i>dr</i> 5,23 . 1	25,565 88,694 52,074	25,565 36,654,528 dr6,183,089
shares, at liquidation value Payable to affiliate for investment advisory fees Interest expense & fees payable Accrued expenses Total liabilities	12,889, 18, 72,	731 655 743 481 610	12,950,000 19,641 1,975 57,918	rate notes issued Institutional MuniFund Term preferred shares, at liquidation value Payable for variation margin on open financial futures con- tracts Due to custodian Payable to affiliate for	. 17,2	438 27,307	17,375,000	ers Common shares Additional paid-in cap tal Accumulated net real- ized gain (loss) Accumulated undistrib uted net investment income Net unrealized appreci ation (depreciation)	. 35,38 . <i>dr</i> 5,29 . 1	25,565 88,694 52,074 11,220	25,565 36,654,528 dr6,183,089 127,886

February 23, 2018			MERGENT	BANK &	k FINANC	E				Page 77
Net assets value per common share	deferred offeri Preferred Shar	ng costs - Institu-	Other income Dividends from	2017 I55,307,414	2016 189,556,961	2015 169,067,862 2,153,289	Trustees' fees & expenses Custodian fee Transfer & dividend	26,288 201,610	23,747 199,993	25,245 216,707
value: 2017 \$56,488		,	affiliated investment	334,170			disbursing agent fees	18,760	18,049	18,050
EATON VANCE NEXTS Earnings, 6 mos. to	SHARES TRUS	ST 	Interest income allocated from				Legal & accounting services	83,020	74,738	69,745
Lamings, o mos. to	201	7 2016			232,404	90,105	Printing & postage Interest expense & fees	112,995 2,060,802	115,501 1,261,029	122,014 933,703
Investment Revenues Gain (losses) on sale of	159,21		Expenses allocated from affiliated investment		dr6,193	dr7,028	Miscellaneous	91,343	85,677	76,168
Assets	159,21 1,05	0	Total investment	5,641,584	89,783,172	71,304,228	expenses			5,520,079
Net income Earn. per share	158,16		Investment adviser	7,525,904	27,759,236	30,649,078	custodian fee Total expense			17
(primary)	\$0.1		Trustees' fees & expenses	104,292	68,000	68,000	reductions Net expenses	6,473,653	5,559,222	17 5,520,062
EATON VANCE OHIO Annual Report:	MUNICIPAL B	OND FUND	Custodian fee Transfer & dividend	687,440	683,721	739,975	Net investment income	7,114,763	11,939,619	14,492,474
Income Account, yea	•		disbursing agent fees	19,065	18,715	18,945	Year end shares outstanding Net investment	14,543,958	14,524,552	14,524,552
Interest income 2	2017 2,342,862 2,34	2016 2015 14,794 2,332,260	services fees	154,857	166,894	108,564	income per share Number of registered	\$0.49	\$0.82	\$1.00
	2,342,862 2,34	14,794 2,332,260	Printing & postage expenses Miscellaneous	1,043,075	1,103,476	1,168,722	shareholders Number of	8.00	9.00	
Investment adviser fee	303,646 30	01,818 291,849	expenses	280,215	397,019	400,169 33,153,453	beneficiary shareholders	12,312	12,292	
Trustees' fees & expenses Custodian fee	3,623 27,577 2	3,403 3,231 26,735 27,836	Reduction of			148	□Net of foreign 2016 \$245,861; 2015	taxes - Divi	dends: 2017	7 \$312,468; telv
Transfer & dividend disbursing agent	21,311 2	20,733 27,630	Total expense reductions			148	Balance Sheet, as			
fees Legal & accounting	18,460 1	7,990 18,355	Net expenses 29 Net investemnt	9,814,848	30,197,061	33,153,305	Assets: Unaffiliated invest-		2017	2016
services fees Printing & postage		50,374 39,668	Year end shares	5,826,736	59,586,111	38,150,923	ments, at value Affiliated investment			1427,377,046
expense Amortization of		9,285 9,063	Net investment	01,606,057 \$0.09	301,458,010 \$0.20	301,458,010 \$0.13	at value Foreign currency, at			☑6,228,800 ☑1,797
Interest expense &		34,748	income per share Net of foreign	taxes: 20			value Dividends & interest receivable	13	15,751 51,113	1,017,533
fees		58,245 4,745	\$2,126,115; 2015 \$3,63 Balance Sheet, as of		(\$):		Dividends receivable Receivable for invest		6,024	
shares service fee Preferred shares agent fee		3,676 25,528	Assets: Unaffiliated invest-		2017	2016	ments sold Receivable from the		01,641	5,820,361
Rating agency fees Miscellaneous		25,526	ments, at value Affiliated investments,	12,84	4,904,103	12,628,942,803	transfer agent Tax reclaims receiva-		66,789	
expense		54,248 32,800 453,075	at value Foreign currency, at	27,6	25,657	50,643,423	Total assets	480,1	28,725 05,757 4	676,865 141,122,402
Reduction of		65	value Dividends receivable	31,4 2,8	15,546 64,479	3216 2,156,572	Liabilities: Notes payable	118,0	00,000	118,000,000
Total expense reductions		65	Dividends receivable from affiliated in-				Payable for investment purchased Due to custodian	2.8	80,255 27,807	5,974,337 90,439
Net expenses Net investment		30,522 453,010	vestment Receivable for invest-		20,862		Payable to affiliate for investment adviser	r	27,607	70,437
Year end shares		54,272 1,879,250 27,774 2,526,000	ments sold Receivable for premi- ums on written op-	36,5	90,580	56,955,363	fee	3 or	42,172	317,609
outstanding 2 Net investment income per share		\$7,774 2,536,999 \$0.66 \$0.74	tions	2,0	84,903	1,215,486	Trustees' fees Accrued expenses		2,148 97,357 49,739 1	1,943 260,444 124,644,772
Number of common stockholders	5.00	5.00 5.00	ble		81,679 187,809	13,196,870 2,753,110,733	Total liabilities Net assets	357,7	49,739 1 56,018 3 45,440	316,477,630
Number of street name stockholders		11,333 🗓1,337	Liabilities: Written options out-				Common shares Additional paid-in ca	pi-		145,246 275,055,110
	f Com 20(f):		standing, at value Payable for investments	414,7		58,240,225	Accumulated net real	-	51,530	1,083,828
Balance Sheet, as of Assets:	7 Sep. 30 (\$): 201	7 2016	purchased		46,497 01,827	46,614,197	ized loss Accumulated undistri uted net investmen	ib-	51,550	
Investments - identified cost	49,757,79		ten options		34,483	2,550,320	income	1 ci-	92,869	652,486
Investments - unreal- ized appreciation	4,975,81	7,441,147	investment adviser fees	2.3	85,633	2,297,246	ation	357,7	46,744 56,018 3	39,540,960 316,477,630
Investmênts, at value Cash	54,733,61- 531,55	3 882,472	Payable to affiliate for trustees' fees		8,458	5,667	share		25	22
Interest receivable Receivable from the transfer agent	569,72		Accrued expenses Total liabilities	67,3	39,946 80,079	715,119 60,422,774	Identified cost - 2017 \$394,582,063; 2	2016 \$387.79	2.440 2 Ider	ntified cost -
Deferred offering costs Total assets	55,834,88	. 106,352	Net assets	3,0	807,730 16,061	2,692,687,959 3,014,580	Affiliated investment Foreign currency, at	value: 2017 \$	15,857; 201	6 \$1,790
Liabilities: Payable for floating			Additional paid-in capi- tal	2,650,	227,257	2,904,304,050	EATON VANCE TA DIVIDEND INCOME	X-ADVANTA	GE GLOBA	L
rate notes issued Institutional MuniFund	3,320,00	0 2,120,000	ized income (loss) Accumulated distribu-	dr248,	,434,806 <i>c</i>	dr307,010,211	Annual Report:			
Term preferred shares, at liquidation	□14,682,48	1 14,750,000	tions in excess of net investment income	dr2,1	70,554	20,001	Income Account,	years ender	d Oct. 31(\$ 2016	S): 2015
value Payable to affiliate for investment advisory			Net unrealized appreci- ation (depreciation)	431,1	69,772	92,359,539	Dividends income, net	106,842,260	□105,337,026	□98,251,560
fee	25,37		ation (depreciation) Net assets Net asset value per common share	2,855,	9.40	2,692,687,959 8.93	Dividends income from affiliated		,,	., . ,
payable	14,09 75,70	8 61,593	☐Indentified cost - U 2017 \$2,408,485,604; 2	Jnaffiliated	d investmen	ts, at value:	Interest income	461,415 10,131,213 1,904,236	12,003,868	7,701,316 2,453,816
Total liabilities Auction preferred	18,117,65	3 16,963,806	coet - Affiliated investr	nonte at v	alue: 2017 '	\$7 625 657·	Other income Interest income allocated from	1,904,236		2,455,810
shares at liquidation value plus cumula- tive unpaid divi-			2016 \$50,368,362 3Ide value: 2017 \$1,415,274; 2017 \$9,240,682 3Pren	2016 \$210 niums rec	6 4 Premiun eived - writ	ns received: ten options	affiliated investments			44,461
dends	2,250,52	1 2,250,404	outstanding, at value: 20)16 \$11,42	20,795		Interest allocated from/dividends			, -
common sharehold- ers	35,466,71		EATON VANCE TAX-	ADVANTA	GED GLOB	AL	from affiliated investment		172,760	
Common shares Additional paid-in capi-	25,37		Annual Report:			٠.	Expenses allocated from affiliated investments		Jul 155	dr3,240
tal	34,462,28 dr4,284,85		Income Account, ye	ars ended	2016	5): 2015	Total investment income	119,339,124	dr4,455 117,509,199	108,447,913
Accumulated undistrib- uted net investment	u17,204,0J	. 670,203,210		□10,124,144	13,595,673	16,755,868	Investment adviser	14,664,346		15,199,810
income	288,08		Investment income on dividends from				fee	100,085	68,000	68,000
ation (depreciation) Net assets applicable to	4,975,81	7,441,147	affiliates	54,521	2 990 599	2 540 104	Transfer & dividend	491,380	659,512	623,408
common sharehold- ers	35,466,71	3 37,420,346	on interest	3,305,416 104,335	3,880,588	2,549,104 698,980	disbursing agent fees Legal & accounting	18,815	18,699	18,636
Net assets value per common share	1.		allocated from affiliated				services expenses Printing & postage	150,251	128,369	119,077
Net of unamortized \$67,519	a deterred offe	ering costs: 2017	investment Expenses allocated		23,226	9,365	Interest expense &	180,233	172,050	201,097
EATON VANCE TAX-N	MANAGED GLO	OBAL	from affliated investment		dr646	<i>dr</i> 781	Miscellaneous	7,484,986	4,598,912	3,363,234
DIVERSIFIED EQUITY Annual Report:	INCOME FUN	D	Total investment income 13	3,588,416	17,498,841	20,012,536	expenses	184,652 23,274,748	167,605 20,014,576	197,266 19,790,528
Income Account, year	ars ended Oct	t. 31 (\$):	Investment advisor fee	3,878,835	3,780,488	4,058,447	Reduction of custodian fee			51

Total expense	T :-L:!!4:			Number of west time
reductions	Liabilities: Total deposits 7 Demand deposits		1,251,021 341,619	Number of part time employees
Net investment income 96,064,376 97,494,623 88,657,43	Long term debt		154,768 11,703	employees
Year end shares outstanding 76,300,214 76,300,214 76,300,2	Common stock	· · · · · · · · · · · · · · · · · · ·	181 1,822,416	stockholders
Net investment sincome per share \$1.26 \$1.27 \$1.1				Consolidated Balance Sheet, as of Dec. 31(\$):
Number of common stockholders 33 35 4	EIL MANAGERS GKO	DOP COMMODITY TR D Dec. 31 (— \$):	051 1	Assets: 2012
Number of beneficiary	Investment Revenues	2017 133,876	2016 12,343	financial institutions 25,787,000 38,466 Interest earnings depos-
stockholders	Gain (losses) on sale of	,		its with banks 1,628,000 437 Securities available for
2015 \$7,330,944 ②Approximately	; assets	. 133,876 . 133,876 . 212,707 . <i>dr</i> 78,831	12,343 12,343 100,170	sale
Balance Sheet, as of Oct. 31(\$): Assets: 2017 201	Net income		100,170 dr87,827	turity
Unaffiliated investments, at value	(primary)	. d\$0.07	d\$0.17	Bank (FHLB) stock 2,470,000 2,470 Loans held for sale
Affiliated investment, at value	, FS BANCORP (INDIA)	NA)		Total loans
Foreign currency, at value	Allitual Report.	ne Account, years e	ended Dec.	Less allowance for loan
Dividends & interest receivable 3,399,752 3,414,35	31 (\$):	2012 32011	2002	losses 5,670,000 5,822 Loans, net 361,161,000 349,265 Premises & equipment,
from affiliated in-	Interest & fees on	2012	2002	net 8,161,000 8,451 Accrued interest receiv-
vestment 61,962	Interest & fees on	.9,461,000 19,283 141,000 212	16,587,097 43,300	able 1,727,000 1,642 Bank owned life insur-
ments sold 52,587,373 29,413,97 Tax reclaims receiva-	Total interest & fees	9,602,000 19,495	43,300	ance 9,809,000 9,539 Goodwill 2,604,000 2,604
ble 6,460,286 7,139,58 Total assets 1,859,923,363 1,667,575,30	* Interest on comme	7,002,000		Other intangible assets 1,246,000 1,564 Other assets 4,805,000 5,781
Liabilities: Notes payable 425,000,000 425,000,00	tovoblo		752,867	Liabilities: 493,945,000 481,288
Payable for investments purchased	held to maturity:	889,000 779		Non-interest bearing demand deposits 114,479,000 92,078
Due to custodian 2,979,050 438,52 Due to broker 30,672 Payable to affiliate for	Interest on securs avail for sale:	,		Total interest bearing deposits
investment advisory	tax-exempt Interest on securs		828,555	Total deposits 418,249,000 399,242 Securities sold under
fee 1,299,981 1,189,14 Payable to affiliate for truckes' fees 8,094 5,666	held to matur:	855,000 703	246,304	agreements to repur- chase 4,511,000 6,586 Advances from FHLB 20,592,000 25,488
irustees' fees 8,094 5,66 Accrued expenses 448,593 622,89 Total liabilities 469,306,387 461,907,14	Total interest on investment	1.744.000		Notes payable
Net assets applicable to common shares 1,390,616,976 1,205,668,1:	Total interest on	1,744,000 1,482		Accrued interest paya- ble
Common shares 763.002 763.00	Interest on federal		1,827,726	Total liabilities 446,111,000 436,630
Additional paid-in capital 1,302,302,706 1,447,517,8: Accumulated net real-	Other interest &	115,000 125	232,796	Common stock 149,000 149 Paid-in capital 3,734,000 3,716 Retained earnings 45,708,000 42,801
ized loss dr35,258,080 dr266,795,0: Accumulated undistrib-	Total interest medile 2.	115,000 21,461,000 125 21,102	18,690,919	Accumulated other comprehensive in-
uted (distributions in excess of) net invest-	Interest expense on deposits	2,082,000 2,956	6,378,321	come (loss) 815,000 564 Less treasury stock, at
ment income 7,897,896 10,311,34	securities sold under agreements			cost 2,572,000 2,572 Total shareholders' eq-
ation	to repurchase Interest expense on	2,000 3.00	70,884	uity 47,834,000 44,658
common shares 1,390,616,976 1,205,668,1. Net assets value per	advances from		1,118,754	☐As reported from the 2012 Annual Report ☐Fair value: 2011 \$5,980,000; 2012 \$4,854,000
share	Interest on FHLB		1,110,701	FCCC INC
□Identified Cost - Unaffiliated investments, at valu 2017 \$1,642,888,452; 2016 \$1,571,973,443 □Identific Cost - Affiliated investment, at value: 2017 \$38,310.53	borrowings Total interest	874,000 1,075		Earnings, 9 mos. to Dec. 31 (—\$000):
Cost - Affiliated investment, at value: 2017 \$38,310,53 2016 \$41,611,288 ③Identified cost - Foreign currency, value: 2017 \$1,928,001; 2016 \$2,367	t expense	2,958,000 4,034	7,567,959	2017 2016
	Net interest income 18	8,503,000 17,068	11,122,960	Net income dr43 dr39
	Provision for loan	2,735,000 8,503,000 1,035,000 1,430	11,122,960 260,000	Earn. per share (primary) d\$0.01 d\$0.01
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$):	Provision for loan losses Net interest income after provision for	8,503,000 17,068 1,035,000 1,430	11,122,960 260,000	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$):	Net interest income Provision for loan losses	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638	11,122,960 260,000 10,862,960	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 Net interest income . 5.609,169 dr4,471,35 Non-int. income . dr5,609,169 dr4,471,35 Income taxes . 603,983 3350,183	Net interest income Provision for loan losses Net interest income after provision for loan losses I' Trust department income Service charges on	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177	11,122,960 260,000 10,862,960 183,632	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 201 2017	Net interest income Provision for loan losses	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638	11,122,960 260,000 10,862,960	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): Net interest income	Net interest income Provision for loan losses	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768	11,122,960 260,000 10,862,960 183,632 1,089,000	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$):	Net interest income Provision for loan losses	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 32	11,122,960 260,000 10,862,960 183,632 1,089,000	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 Non-int. income	Net interest income Provision for loan losses Net interest income after provision for loan losses I trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 32 240,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$):	Net interest income Provision for loan losses Net interest income after provision for loan losses I Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 32	11,122,960 260,000 10,862,960 183,632 1,089,000	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2018 Non-int. income	Net interest income Provision for loan losses Net interest income after provision for loan losses Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges,	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 32 240,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291	Earn, per share (primary) d\$0.01 d\$0.01 Earn, per share (fully-diluted) d\$0.01 d\$0.01 Common shares(000) Avg. no. shs. (primary) 3,461 3,461 Avg. no. shs. (fully-diluted) 3,461 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.
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2018 Non-int. income	Net interest income Provision for loan losses Net interest income after provision for loan losses Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges,	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 32 240,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2018 Non-int. income	Net interest income Provision for loan losses Net interest income after provision for loan losses Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges,	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 259 	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 Non-int. income	Net interest income Provision for loan losses Net interest income after provision for loan losses Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges,	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 1,768 520,000 439 19,000 32 240,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826	Earn, per share (primary)
Component Comp	Net interest income Provision for loan losses Net interest income after provision for loan losses Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Total other income Salaries & employee benefits Selaries & wages Pension & other employee benefits Occupancy expense	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 1,768 520,000 439 19,000 32 240,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2017 2017 2017 Non-int. income	Net interest income Provision for loan losses Net interest income after provision for loan losses Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Total other income Salaries & employee benefits Salaries & wages Pension & other employee benefit Occupancy expense of premises, net Furniture, equipment	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 1,768 520,000 439 19,000 32 240,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2017 2017 2017 2017 201	Net interest income Provision for loan losses Net interest income after provision for loan losses It income Service charges on deposit accounts Net gains on mortgage banking activities Comissions Net gains on sale of loans Other service charges, commissions & fees Other income Salaries & employee benefits Docupancy expense of premises, net Fumiture, equipment & data processing expenses	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 32 240,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215	Earn. per share (primary) d\$0.01 d\$0.01 Earn. per share (fully-diluted) d\$0.01 d\$0.01 Common shares(000) Avg. no. shs. (primary) 3,461 3,461 Avg. no. shs. (primary) 3,461 3,461 Avg. no. shs. (primary) 3,461 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, 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
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): Net interest income	Net interest income Provision for loan losses Net interest income after provision for loan losses 15 Trust department income 16 Trust department income 17 Trust department income 18 Security gains on mortgage banking activities 18 Security gains 18 Financial services comissions 19 Commissions 19 Commissions 19 Commissions & fees 19 Comm	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 32 240,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2018 Non-int. income	Net interest income Provision for loan losses Net interest income after provision for loan losses Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Total other income Salaries & employee benefits Salaries & wages Pension & other employee benefits Occupancy expense of premises, net Furniture, equipment & data processing expenses FIDIC assessment Other expenses Total other recomes Total other income Salaries & wages Fension & other Employee benefits Occupancy expense of premises, net Furniture, equipment & data processing expenses Total other expenses	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2018 Non-int. income	Net interest income Provision for loan losses Net interest income after provision for loan losses Service charges on deposit accounts Net gains on deposit accounts Net gains on Service charges comissions Net gains on sale of loans Other service charges, commissions & fees Other income Salaries & employee benefits Salaries & wages Pension & other employee benefits Occupancy expense of premises, net Fumiture, equipment & data processing expenses Total other expenses Total other income Salaries & employee benefits Salaries & wages Pension & other employee benefits Occupancy expense of premises, net Fumiture, equipment & data processing expenses Total other expenses I Total other expenses of premises, net Fumiture, equipment & data processing expenses Total other expenses I Total other expenses I Total other expenses I Income before I Income I I I I I I I I I I I I I I I I I I I	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 259 1,900,000 1,700 4,729,000 4,375 9,251,000 8,675 1,016,000 1,016 1,350,000 1,301 317,000 3,17,000 317,000 14,150 6,937,000 5,863	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2017 2018 Not interest income 5.609,169 4.471,35 Non-int. income dr5.609,169 dr4.471,35 Income taxes 603,983 350,18 Net income 220,999 574,52 Earn. per share (primary) \$0.07 \$0.1 Earn. per share (primary) \$0.07 \$0.1 Earn. per share (fully-diluted) \$0.07 \$0.1 Common shares Avg. no. shs. (primary) 3,150,652 3,286,34 Avg. no. shs. (primary) 3,167,008 3,303,14 EQUITY BANCSHARES INC Offering: On Feb. 8, 2017, Co. announced a publ offering pursuant to a Class A common stock, par valt \$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 \$799; and (ii) 820,904, which amounted to a propose maximum aggregate offering price of \$15,220,879.2 The amount of registration fee is \$1,895.00. ESSA BANCORP INC Earnings, 3 mos. to Dec. 31 (Consol. — \$000): Not interest income 15,376 14,65 Prov. loan losses 1,000 475 Non-int. income dr15,376 dr14,65 Non-int. expenses 9,282 9,65 Income taxes 4,093 44 Net income dr16,388 1,929 Earn. per share (primary) dr50.15	Net interest income after provision for loan losses Net interest income after provision for loan losses I' Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Other income Total other income Total other income Total other income Salaries & wages Pension & other employee benefits Occupancy expense of premises, net Furniture, equipment & data processing expenses FDIC assessment Total other expenses Provision for income taxes Net income	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2018 Not interest income 5.609,169 4.471,35 Non-int. income dr5.609,169 dr4.471,35 Income taxes 603,983 350,18 Net income 220,999 574,52 Earn. per share (primary) \$0.07 \$0.0 Earn. per share (primary) \$0.07 \$0.0 Earn. per share (fully-diluted) \$0.07 \$0.0 Common shares Avg. no. shs. (primary) 3,150,652 3,286,34 Avg. no. shs. (primary) 3,167,008 3,303,14 EQUITY BANCSHARES INC Offering On Feb. 8, 2017, Co. announced a publ offering pursuant to a Class A common stock, par vali \$0.01 per share. Co. proposed to offer (i) 344,132, white announced 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 propose maximum aggregate offering price of \$6,414,302. The amount of registration fee is \$1,895.00. ESSA BANCORP INC Earnings, 3 mos. to Dec. 31 (Consol. — \$000): Net interest income 15,376 14,66 Prov. loan losses 1,000 Non-int. income dr15,376 dr14,56 Non-int. expenses 9,282 9,65 Income taxes 4,093 40 Net income dr15,38 1,192 Earn. per share (primary) ds0.15 \$0.0	Net interest income Provision for loan losses Net interest income after provision for loan losses Net interest income after provision for loan losses Sevice charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Commissions & fees Salaries & employee benefits Occupancy expense of premises, net Funiture, equipment & data processing expenses Total other expenses Fill Cassessment Other expenses Total other expenses Total other expenses Salaries & wages Pension & other Funiture, equipment & data processing expenses Total other exp	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613 1,540,441	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2018 Not interest income 5.609,169 4.471,35 Non-int. income dr5.609,169 dr4.471,35 Income taxes 603,983 350,18 Net income 220,999 574,52 Earn. per share (primary) \$0.07 \$0.07 Earn. per share (fully-diluted) \$0.07 \$0.07 Earn. per shares (fully-diluted) \$0.07 \$0.07 Earn. per share (fully-diluted) \$0.07 EQUITY BANCSHARES INC Offering Dursuant to a Class A common stock, par vall \$0.01 per share. Co. proposed maximum aggregate offering price of \$6,414,302. The amount of registration fee \$799; and (ii) \$20,904, which amounted to a propose maximum aggregate offering price of \$15,220,879.2 The amount of registration fee is \$1,895.00. ESSA BANCORP INC Earnings, 3 mos. to Dec. 31 (Consol. — \$000): Net interest income \$15,376 \$1,200. Non-int. income \$15,376 \$1,400. Non-int. income \$15,376 \$1,400. Non-int. income \$15,376 \$1,400. Non-int. expenses \$9,282 \$9,65. Income taxes \$4,093 \$40. Net income \$471,538 \$1,920. Earn. per share (primary) \$480.15 \$0.07 Earn. per share (primary) \$480.15 \$0.07 Earn. per share (fully-diluted) \$480.15 \$0.07 Earn. per share	Net interest income Provision for loan losses Net interest income after provision for loan losses Net interest income after provision for loan losses Sevice charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Commissions & fees Salaries & employee benefits Occupancy expense of premises, net Funiture, equipment & data processing expenses Total other expenses Fill Cassessment Other expenses Total other expenses Total other expenses Salaries & wages Pension & other Funiture, equipment & data processing expenses Total other exp	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613 1,540,441	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$):	Net interest income Provision for loan losses Net interest income after provision for loan losses Service charges on deposit accounts Net gains on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Total other income Salaries & employee benefits Salaries & wages Pension & other employee benefits Occupancy expense of premises, net Furniture, equipment & data processing expenses Furniture, equipment & data processing expenses Total other expenses Total other employee Salaries & wages Pension & other employee benefits Occupancy expense of promises, net Furniture, equipment & data processing expenses Furniture, equipment Comme taxes Provision for income taxes Provision for income taxes Veighted average shares utstanding-diluted	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 1,768 520,000 439 19,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613 1,540,441 3,529,172	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$):	Net interest income after provision for loan losses Net interest income after provision for loan losses I' Trust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services Comissions Net gains on sale of loans Other service charges, commissions & fees Other income Total other income Total other income Salaries & wages Pension & other employee benefits Occupancy expense of premises, net Furniture, equipment & data processing expenses FDIC assessment Other expenses Total other expenses FDIC assessment Other expenses Total	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613 1,540,441 1,529,172 1,131,033	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2018 Not interest income	Net interest income Provision for loan losses Net interest income after provision for loan losses Service charges on deposit accounts Net gains on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Other income Total other income Salaries & employee benefits Pension & other employee benefits Occupancy expense of premises, net Furniture, equipment & data processing expenses Total other income Salaries & wages Pension & other Employee benefits Occupancy expense of premises, net Furniture, equipment & data processing expenses Total other expenses Total other expenses Other expenses Furniture, equipment & data processing expenses Total other expenses Total other expenses Unicome taxes Total other expenses Total other expenses Total other expenses Unicome taxes Total other expenses Unicome taxes Unicome Total other expenses Unicome taxes Total other expenses Unicome Total other expens	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 32 240,000 259 1,900,000 1,700 4,729,000 4,375 9,251,000 8,675 1,016,000 1,016 1,350,000 1,317 317,000 4,17 3,26,000 2,741 5,260,000 1,505 5,141,000 4,358 1,117,219 1,117 1,117,219 1,117	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613 1,540,441 3,529,172 1,131,033 1,132,014	Earn, per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 Net interest income	Net interest income after provision for loan losses Net interest income after provision for loan losses It income after provision for loan losses It income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Security gains Net gains on sale of loans Other service charges, commissions & fees Other income Total other income Total other income Total other income Salaries & employee benefits Occupancy expense of premises, net Furniture, equipment & data processing expenses FDIC assessment Other expenses Total other expenses Wet income taxes Wet earnings (loss) per share-basic Wet earnings (loss) Net earnings	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 1,768 1,787,000 1,768 520,000 439 19,000 259	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613 1,540,441 3,529,172 1,131,033 1,132,014 1,123,138	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2018 Non-int. income	Net interest income after provision for loan losses Net interest income after provision for loan losses It interest income after provision for loan losses It income Service charges on deposit accounts Net gains on odeposit accounts Net gains on mortgage banking activities Security gains Financial services Net gains on sale of loans Other service charges, commissions & fees Other income Total other income Total other income Salaries & employee benefits Salaries & employee benefits Salaries & data processing expenses FDIC assessment FDIC assessment Total other expenses Provision for income taxes Net income Weighted average shares outstanding -diluted Year end shares outstanding diluted Year end shares outstanding Net earnings (loss) per share-basic Net earnings (loss) per s	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 177 1,787,000 1,768 520,000 439 19,000 259 1,900,000 1,700 4,729,000 4,375 9,251,000 4,375 9,251,000 4,130 1,350,000 1,301 3,326,000 2,741 5,260,000 1,505 5,141,000 4,358 1,117,219 1,117 1,117,219 1,117 1,117,219 1,117 1,117,219 1,117 3,390	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613 1,540,441 3,529,172 1,131,033 1,132,014 1,123,138 \$3.12	Earn. per share (primary)
EQUITABLE FINANCIAL CORP (NEW) Earnings, 6 mos. to Dec. 31 (Consol. — \$): 2017 2017 2017 2017 Net interest income	Net interest income after provision for loan losses Net interest income after provision for loan losses I'd rust department income Service charges on deposit accounts Net gains on mortgage banking activities Security gains Financial services comissions Net gains on sale of loans Other service charges, commissions & fees Other income Total other income Total other income Salaries & employee benefits Salaries & employee benefits Salaries & defense Pension & other employee benefits Salaries & wages Pension & other expenses FDIC assessment Other expenses Total other expenses Total other expenses FDIC assessment Other expenses Total other expenses Total other expenses Total other expenses Provision for income taxes Wet income Total other expenses Total other expe	8,503,000 17,068 1,035,000 1,430 7,468,000 15,638 263,000 1,768 1,787,000 1,768 520,000 439 19,000 259 1,900,000 1,700 4,729,000 4,375 9,251,000 8,675 1,016,000 1,301 317,000 4,17 3,326,000 2,741 5,260,000 14,150 6,937,000 5,863 1,796,000 1,505 5,141,000 4,358 1,117,219 1,117 1,117,219 1,117 1,117,219 1,117 3,460 \$3.90 \$4.60 \$3.90	11,122,960 260,000 10,862,960 183,632 1,089,000 112,291 350,150 351,743 2,086,816 3,713,826 1,036,049 421,215 845,704 41,159 1,822,210 7,880,163 5,069,613 1,540,441 3,529,172 1,131,033 1,132,014 1,123,138 \$3,112 \$3,112	Earn. per share (primary)

Net income (loss)			
attributable to noncontrolling			
interests	dr7,956	dr8,973	dr8,205
Net income			
attributable to the trust	289,914	249,910	210,219
Dividends on	/-	- /	
preferred stock	2,458	541	541
Earnings allocated to unvested shares	942	702	797
Net income (loss)	742	702	171
available for			
common shareholders	286,514	248,667	208,881
Common shares(000)	200,314	246,007	200,001
Weighted average			
shares outstanding	72,117	70,877	68,797
- basic	72,117	70,877	00,797
shares outstanding			
- diluted Year end shares	72,233	71,049	68,981
outstanding	73,091	71,996	69,493
Net earnings (loss)			
per share - basic	\$3.97	\$3.51	\$3.04
Net earnings (loss) per share - diluted	\$3.97	\$3.50	\$3.03
Dividends declared			
per common share Number of full time	\$3.96	\$3.84	\$3.62
employees	6 4 311	45312	
Number of part time			
employees Number of common	4715	4517	
stockholders	472,568	452,706	
Reclassified to	conform w		presentation

□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' □Restated to reflect adoption of ASU 2015-03 'Simplifying the Presentation of Debt Issuance Costs' □As is □As of February 8, 2017 □Imputed interest: □As of February 8, 2018

8, 2017 Dimputed interes		
Consolidated Balance		
Assets: Real estate, at cost - op-	2017	2016
erating	□6,950,188	□6,125,957
tion-in-progress	684,873	599,260
Real estate, at cost - as- sets held for sale		33,856
Total real estate, at cost	7,635,061	6,759,073
Less: accumulated de- preciation & amorti-		
Zation	21,876,544 5,758,517	21,729,234 5,029,839
Cash & cash equivalents	15,188	23,368
Accounts & notes re- ceivable, net	209,877	116,749
Mortgage notes receiv- able, net	30,429	29,904
Investment in real es- tate partnerships Prepaid expenses &	23,941	14,864
Other assets	237,803 6,275,755	208,555 5,423,279
Liabilities: Mortgages payable Capital lease obliga-	3491,505	3471,117
Notes payable	71,556 320,265	71,590 279,151
Senior notes & debentures	2,401,440	1,976,594
crued expenses Dividends payable	196,332 75,931	201,756 71,440
Security deposits paya- ble	16,667	16,285
Other liabilities & de- ferred credits	169,388	115,817
Total liabilities Redeemable noncon-	3,743,084	3,203,750
trolling interests 5.0% series C cumula-	141,157	143,694
tive redeemable pre- ferred shares 5.417% series 1 cumu-	150,000	
lative convertible preferred shares	9,997	9,997
Common shares of ben- eficial interest	733	722
Additional paid-in capi- tal	2,855,321	2,718,325
Accumulated dividends in excess of net in-	_,,	
Accumulated other	dr749,367	dr749,734
comprehensive in- come (loss) Total shareholders' eq-	22	dr2,577
uity (deficit) of the Trust Noncontrolling inter-	2,266,706	1,976,733
	124,808	99,102
Total shareholders' eq- uity (deficit)	2,391,514	2,075,835
☐Including consolidate estate, at cost - operatin \$1,639,486 ☐Including entities - Less accumulate	ig: 2016 \$1,211 consolidated v	variable interest

onitities - Less accumulated depreciation and amortization: 2016 \$209,239,000; 2017 \$247,410,000 Including consolidated variable interest entities - Mortgages payable: 2016 \$439,120,000; 2017 \$460,372,000

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'). 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 Mackinac and Co., at the effective time of the Merger, each outstanding share of Co. common stock will be converted into the right to receive 0.576 shares of Mackinac common stock, no par value per share, plus cash in lieu of fractional shares. The Merger Agreement further authorizes Co. 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. requirement

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. All
Disclosure Statements and Plans be filed no later than
Mar. 14, 2018. The tentative hearing date on approval of
the Disclosure Statement(s) is Apr. 19, 2018, at 9:00 a.m.
If no Disclosure Statements and Plans are filed by Mar. 14,
2018, the U.S. Trustee will file a Motion to Convert to
Chapter 7.

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'). Immediately following the
Merger, First Priority Bank, the wholly owned banking
subsidiary of Co., will merge with Mid Penn and will
operate as 'First Priority Bank, a Division of Mid Penn
Bank.' Upon completion of the Merger, holders of
common stock of Co. will receive 0.3481 shares of Mid
Penn common stock, par value \$1.00 per share (the 'Mid
Penn Common Stock') for each share of Co. common
stock they hold. No fractional shares of Mid Penn
Common Stock will be issued in connection with the
Merger. 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. Immediately
prior to the closing of the Merger, each outstanding share
of Series A Preferred Stock, \$0.01 par value per share, of
Independence (the 'Independence Preferred Stock') was
redeemed for its stated per share redemption price by the
payment of cash in the amount of \$1,000.

FIRST SAVINGS FINANCIAL GROUP INC Earnings, 3 mos. to Dec. 31 (Consol. — \$000):

Net interest income Prov. 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.	2017 9,426 462 dr9,426 5,920 622 3,493 \$1.53 \$1.44	2016 8,011 306 dr8,011 5,234 681 2,337 \$1.00 \$1.00
(fully-diluted)	2,359	2,330
Consolidated Balance		
31 (\$000):		
Assets: Cash & due from banks Loans Unearned income Loan loss prov. Net loans Premises & equipment Other assets Liabilities: Total desposits Demand deposits Davings & time deposits		2017 10,018 625,228 dr276 8,511 616,993 11,155 4,357 930,152 675,449 101,213 574,236
Secur, repurchase, agree Other liabilities Common stock Surplus Total liab, & stockhldrs' eq		1,349 6,835 26 27,872 930,065
FIRST TRUST SENIOR F	LOATING	

กอา เหบอโ SEN Annual Report:

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

2017

Interest income	7,455,991
Other investment income	921,057
Total investment revenues	8,377,048
Investment dvisory fees	1,578,603
Interest & fees on loan	620,339
Administrative fees	128,919
Audit & tax fees	
Printing fees	50,801
Legal fees	45,827
Custodian fees	15,508

Fransfer agent fees	10,465
Trustees' fees & expenses	7,176
Financial reporting fees	4,078
Other expenses	27,438
Total expenses	2,551,354
Net investment income (loss)	5,825,694
Year end shares outstanding	35,827,943
Net investment income (loss) per	\$0.17
Balance Sheet, as of May 31(\$ of US \$):	

Assets:	2017
Investments, at value	□507,553,789
Cash	128,922
Receivable for investment securities	120,722
sold	16,840,793
Interest receivables	2,223,347
Interest reclaims receivables	917
Prepaid expenses	56,997
Total assets	526,804,765
Liabilities:	320,004,703
Outstanding loan	128,000,000
Investment securities purchased pay-	,,
ables	44,019,905
Investment advisory fees payables	351,655
Unfunded loan commitments	156.645
Interest & fees on loan	156,645 135,390
Audit & tax fees payables	62,200
Printing fees payables	50,070
Administrative fees payables	40,307
Legal feespayables	13,418
Custodian fees payable	10,934
Transfer agent fees payables	10,465
Trustees' fees & expenses payables	2,867
Offering costs payable	2,636
Offering costs payable Financial reporting fees payables	7771
Other liabilities	6,997
Total liabilities	172,864,260
Net assets	353,940,505
Paid-in capital	351,896,908
Common stock, net	351,896,908 358,279
Accumulated net investment income	
(loss)	1,702,972
Accumulated net realized gain (loss) on	
investments	dr2,231,466
Net unrealized appreciation (deprecia-	
tion) on investments	2,213,812
Net assets	353,940,505
Net assets value per share	9.88

□Cost - investments: 2017 \$505,339,977

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

504 FUND

		,	
Interest income	2017 2,617,586	2016 2,403,126	
Total investment income Management fees	2,617,586 883,122	2,403,126 911,994	1,722,664 782,655
Offering costs Legal expense Accounting &	220,318	130,759	156,731 259,376
administration expenses	86,542	83,228	83,001
Audit expense Trustees' expenses	78,400 65,270	69,021 57,144	48,213 50,188
Chief compliance officer expenses	61,761	60,163	20,263
Insurance expense Registration fees	35,755 26,251	34,590 29,604	44,094 24,869
Transfer agent fees Interest expense	22,778 20,195	22,059 3,677	20,923
Custodian expense Printing expenses	12,801 7,026	12,473 7,809	12,794 13,250
Miscellaneous Total expenses	47,403 1,567,622	55,960 1,478,481	21,331 1,537,688
Less: waiver of management fees		733,064	621,972
Less: expenses waived	664,305	745 417	915,716
Net expenses Net investment income (loss)	903,317 1,714,269	745,417 1,657,709	806,948
Year end shares outstanding	4,965,783	5,179,606	4,612,344
Net investment income per share	\$0.34	\$0.31	\$0.20
meome per snare	Ф0.5 -	Ψ0.51	\$0.20

Balance Sheet, as of	Jun. 30(\$):	
Assets:	2017	2016
Investments in 504		
First Lien Loans, at	_	
fair value	□50,387,655	□47,811,676
Short-term investments,	M112766	M 4 700 041
at fair value	2113,766	24,782,041
Interest receivable	199,345	179,996
Principal paydodwns receivable	663	771
	14.129	17,715
Prepaid expenses Total assets	50,715,558	52,792,199
Liabilities:	30,713,336	32,132,133
Line of credit payable	2,000,000	
Audit payables	59,450	58,000
Legal payables	10,926	8,278
Advisory fees	10,157	22,611
Accounting & adminis-	,	,
tration payable	7,938	6,285
Chief compliance of-		
ficer paŷables	5,250 3,732	5,426
Transfer agent payable	3,732	4,075
Trustees payable		229
Custodian fees payable Accrued other ex-	1,316	1,017
		4.505
penses	5,821	4,787
Total habilities	2,104,590	110,708
Net assets	48,610,968 49,314,427	52,681,491 51,389,237
Capital	49,314,427	31,389,237
uted net investment		
income	2,887	259
Accumulated net real-	2,007	237
ized gain (loss) on		
investments	dr105,049	dr66,943
Accumulated net un-	u, 105,019	4,00,,,15
realized appreciation		
(depreciation) on in-		
vestments	dr601,297	1,358,938

Net assets	payable to affiliated companies - Income tax and related	Registration & filing
Net assets value per share 9.79 10	interest: 2017 \$99,000,000; 2016 \$96,000,000	fees
☐Cost - Investments in 504 First Lien Loans, at fair value: 2017 \$50,988,952; 2016 \$46,452,738 ☐Cost -	FORTRESS INVESTMENT GROUP LLC Acquisition Completed: On Feb. 12, 2018, NeuLion,	Trustees' fees & expenses 18,499 19,976 22,402
Short-term investments, at fair value: 2017 \$113,766; 2016 \$4,782,041	Inc. sold certain DivX assets, intellectual property and subsidiaries to an affiliate of Co. for \$41,500,000.	Auction agent fees & expenses
504 FUND	FOXBY CORP	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
Earnings, 6 mos. to Dec. 31 ($$ \$):	Annual Report: Income Account, years ended Dec. 31(\$):	Expenses waived/paid by
2016 2015 Investment Revenues 1,287,274 1,184,695	2016 2015 2014	affiliates 82,617 17,929 12,206 Net expenses 4,516,961 4,054,413 4,313,351
Gain (losses) on sale of assets	Dividend income .	Net investment income 16,513,971 19,314,915 19,540,354
Non-int. expenses 459,807 287,503 Net income 827,467 897,192	income	Year end shares outstanding 22,604,126 26,835,650 26,835,650 Net investment
Earn. per share (primary) \$0.16 \$0.17	Bookkeeping &	income per share \$0.62 \$0.72 \$0.73
FORD MOTOR CREDIT COMPANY LLC	Auditing	Balance Sheet, as of Mar. 31(\$): Assets: 2017 2016
Annual Report:	bank borrowings 14,705 3,707 4,605 Directors fees 11,397 10,633 3,869	Investments in securities - unaffiliated is-
Consolidated Income Account, years ended Dec. 31 (\$000):	Administrative services 10,230 10,055 6,852 Shareholder	suers, at value \(\bar{1}429,155,202 \) \(\bar{1}480,049,461 \) Investments in securi-
2017	communications 10,032 9,654 5,087	ties - non-controlled affiliates, at value . 221,388,024 218,383,143
Retail financing 3,451,000 3,070,000 2,819,000 Dealer financing 1,903,000 1,760,000 1,539,000	Transfer agent fees 4,400 4,305 5,144 Legal fees	Total value of invest- ments
Other financing revenue	Insurance expenses 2,337 1,993 2,891 Registration fees 1,575 Other expenses 470 1,475 268	Foreign currency, at value
Total financing revenue 10,976,000 10,423,000 9,280,000	Total net expenses 187,805 159,120 133,731 Net investment	Investment securities sold receivables
Depreciation on vehicles subject to operating leases 4,135,000 4,329,000 3,640,000	income (loss) dr4,420 43,299 47,822 Year end shares	Due from brokers
operating leases 4,135,000 4,329,000 3,640,000 Interest expense . 3,175,000 2,755,000 2,416,000 Net financing	outstanding 2,610,050 2,610,050 2,610,050 Net investment	Unrealized appreciation on forward exchange contracts
margin 3,666,000 3,339,000 3,224,000 Insurance premiums	income (loss) per share \$0.02 \$0.02	Liabilities: 455,840,676 504,461,502
earned	☐Foreign tax expense - Dividends: 2016 \$5,351☐Net of foreign taxes withheld: 2015 \$4372014 \$599	Investment securities purchased
other 243,000	Balance Sheet, as of Dec. 31(\$): Assets: 2016 2015	Management fees 262,740 288,649 Distributions to common shareholders 2,459,329 1,663,810
margin & other revenue 4,067,000 3,495,000 3,357,000	Investments, at value Dividends receivable	Distributions to pre- ferred shareholders 14,256 7,937
Operating expenses 1,295,000 1,274,000 1,139,000 Provision for credit	Foreign withholding tax reclaim receivable 1,872 1,453 Other assets 1,195 1,547	Unrealized depreciation on forward exchange
losses 588,000 547,000 347,000 Insurance expenses 124,000 125,000 69,000	Other assets	contracts
Total expenses 2,007,000 1,946,000 1,555,000 Other income, net 250,000 330,000 284,000	rowing	other liabilities
Income (loss) before income taxes 2,310,000 1,879,000 2,086,000	Liquidity agreement borrowing 1,255,000	demption value 90,000,000 90,000,000 Net assets applicable to
Provision for (benefit from) income taxes	Accrued expenses 42,363 39,284 Investment manage-	common shares 291,875,274 332,131,524 Paid-in capital 318,326,409 381,377,452
Net income (loss) 3,007,000 1,373,000 1,363,000	ment fee payable 7,571 5,759 Directors payable 3,005	Distributions (undistributions) in excess
Number of full time employees 237,600 237,300 236,800 Number of	payable 1,348 812 Total liabilities 1.309.287 1.231.480	of net invest income Net unrealized appreciation (depreciation)
stockholders 21.00 21.00 21.00	Net assets	ation (depreciation) dr1,694,356 dr33,771,408 Accumulated net real- ized gain (loss) dr21,851,763 dr13,452,006
is 3 Approximately	Accumulated net in- vestment income . 97,272 120,467 Accumulated net real-	Net assets applicable to common shares 291,875,274 332,131,524
Consolidated Balance Sheet, as of Dec. 31(\$000): Assets: 2017	ized gains (losses) on investments $dr1,376,928$ $dr1,863,410$	Net asset value per common share 13 12
Cash & cash equivalents	Net unrealized appreci- ation (depreciation)	□Cost - Unaffiliated issuers: 2017 \$430,852,411; 2016 \$513,215,583 □Cost - Non-controlled affiliates: 2017 \$21,38,024; 2016 \$18,383,143 □Cost - Total invest.
Marketable securities 2,881,000 3,280,000 Finance receivables,	on investments & foreign currencies . 743,450 488,710 Net assets 7,068,165 6,357,002	☐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 \$331,598,726 ☐Cost - Foreign currency, at value: 2017
net	Net assets value per share 2.71 2.44	\$204,767; 2016 \$322,692
ating leases	☐Cost - Investments at value: 2016 \$7,598,839; 2015 \$7,083,658	FRANKLIN RESOURCES, INC. Earnings, 3 mos. to Dec. 31 (Consol. — \$000):
ated companies 1,076,000 811,000 Derivative financial in-	FOXBY CORP	Non-int. income
struments \$\overline{3}935,000\$ \$\overline{9}99,000\$ Other assets 3,329,000 2,822,000	Earnings, 6 mos. to Jun. 30 (— \$):	Non-int. expenses 1,013,400 973,900 Income taxes 1,223,500 200,900
Total assets 160,443,000 146,089,000 Liabilities:	2017 2016 Investment Revenues 51,970 105,899 Gain (losses) on sale of	Net income
Accounts payable - cus- tomer deposits, deal-	assets	(primary)
er reservess & other accounts payable . 1,171,000 1,065,000 Accounts payable - af-	Net income dr65,741 18,452 Earn. per share (primary) d\$0.03 \$0.01	(fully-diluted)
filiated companies 592,000 336,000	* *	Avg. no. shs. (fully-diluted)
Total accounts payable 1,763,000 1,401,000 Debt 5137,828,000 5126,492,000 Deferred income taxes 2,386,000 3,230,000	FRANKLIN LIMITED DURATION INCOME TRUST Earnings, 6 mos. to Sep. 30 (— \$):	Consolidated Balance Sheet Items, as of Dec. 31 (\$000):
Derivative financial in- struments	2017 2016 Investment Revenues 9,040,029	Assets: 2017
Other liabilities & de- ferred income 2,272,000 1,997,000	Gain (losses) on sale of assets	Premises & equipment 516,600 Other assets 191,100 Total assets 18,796,500
Total liabilities 144,559,000 133,286,000 Shareholder's interest 5,227,000 5,227,000	Non-int expenses 1,686,359 1,929,780 Net income 7,353,670 8,628,002 Earn. per share	Liabilities: Long term debt 2 140 000
Accumulated other comprehensive in-	(primary) \$0.33 \$0.32	Other liabilities 430,500 Common stock 55,200 Retain earnings 11,969,500
come (loss)	FRANKLIN LIMITED DURATION INCOME TRUST Annual Report:	Retain earnings 11,969,500 Total liab. & stockhldrs' equity 16,588,400
Total shareholder's in- terest attributable to Ford Motor Credit	Income Account, years ended Mar. 31(\$):	FRANKLIN RESOURCES, INC.
Company 15,884,000 12,803,000 Total shareholder's in-	Dividends -	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
terest 15.884.000 12.803.000	unaffiliated issuers 79,460 Dividend income	regulatory approvals and is expected to be completed in the first half of 2018. Terms of the transaction were not
☐Reclassified to conform with 2017 presentation ☐Includes variable interest entities - Cash & cash equivalents: 2017 \$3,479,000,000; 2016 \$3,047,000,000	from non-controlled	disclosed.
	affiliates	FRANKLIN UNIVERSAL TRUST Annual Meeting Development: On Feb. 2, 2018, Co. scheduled its annual Meeting of Shareholders on Mar. 16, 2018, et 1500 nm. Pacific timeset loders of flore One
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	Total investment income 21,030,932	2016, at 1.00 p.m., racine time, at Co. 8 offices, One
Derivative financial instruments: 2017 \$64,000,000; 2016 \$25,000,000 ©Includes variable interest entities - Debt:	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	Franklin Parkway, San Mateo, CA 94403.
2017 \$46 427 000 000, 2016 \$42 720 000 000 2017		
\$25,000,000	Reports to shareholders 43,978 34,326 37,535	FS GLOBAL CREDIT OPPORTUNITIES FUND - D Earnings, 6 mos. to Jun. 30 (—\$000):

Investment Revenues		2016 75,821	2015 50,460	Administrative services expenses	429	300	168	Net expenses		9,536 1,285,031
Gain (losses) on sale of assets		75,821	50,460	Transfer agent fees Accounting &	736	682		Year end shares		9,308 3,551,337
Non-int. expenses Net income		22,291 61,724	17,785 35,728	administrative fees	277	228	321 384	outstanding Net investment		1,297 4,111,411
Earn. per share (primary)		\$0.42	\$0.43	Professional fees	60	122	384 400	income per share		\$0.60 \$0.86 Dividends: 2016
FS GLOBAL CREDIT	OPPORTU	NITIES FUN	n . n	Printing expenses Offering costs	462 2,425	322		□Net of foreign wi \$4,112,258; 2015 \$192		630
Annual Report:				Trustees' fees Other general &			230	Balance Sheet, as Assets:	of Dec. 31(\$):	5 2015
Income Account, ye	ars ender 2016	2015	\$000): 2014	administrative expenses	67	47	553	Investments, at value Cash	129,018,38 . 47,45	□131,635,463
Distributions from investment in FS	2010	2013	2011	Total operating expenses	4,456	1,701	8,763	Receivable for invest-	3 875 150	
Global Credit Opportunities				Less: expense reimbursement	2.021	1.701	7.211	Dividends & interest receivable	. 170,110	
Fund Total investment	20,066	13,983	3,444	from sponsor Net operating	2,031	1,701	7,311	Deferred offering ex-		
income	20,066	13,983	3,444	Net investment	2,425	72.606	1,452	pense Unrealized appreciation on swap contracts .	n . 24	
services expenses Transfer agent fees	81 139	60 125	13 50	Year end shares	102,355	72,606	21,246	Prepaid expenses Total assets		2,892 132,011,904
Accounting & administrative				outstanding Net investment	139,931 \$0.78	109,659 \$0.87	65,529 \$0.87	Liabilities: Distributions payable Payable for payroll ex-		17,101
fees	51 43	44 45	26 40	income per share Balance Sheet, as			\$0.67	Payable for payroll ex- penses Payable for investment	. 51,869	50,933
Printing expenses Offering costs	167 458	124		Assets:		2016	2015	advisory fees	. 57,643	55,791
Other general & administrative	20	17	2.00	Investment in FS Glob al Credit Opportuni				Payable for accounting fees	. 7,500	7,500
expenses Total operating	30	17	2.00	ties Fund, at fair value	🔟1,1	14,372	1775,779	dit fees	. 51,527	49,897
expenses Less: Expense	969	415	171	Cash	on	1,066	5,090	on forward foreign		
reimbûrsement from sponsor	511	415	171	shares sold Distributions receivab from FS Global	le		5,084	exchange contracts Payable for shareholde	33,200 r	
Net operating expenses	458			Credit Opportunitie	S	1.082	521	communications ex- penses	. 19,879	18,776
Net investment income (loss) Year end shares	19,608	13,983	3,444	Fund Expense reimburseme	nt rt	1,082	321	on swap contracts . Other accrued ex-	8,130	40,628
outstanding Net investment	26,933	21,201	10,907	& additional suppor payment due from sponsor		5,280	545	penses	. 269,046	21,825 262,451
income per share	\$0.78	\$0.87	\$0.87	Total assets	1,1	21,800	787,019	Series A Cumulative	51 304 100	51.304.100
Balance Sheet, as of Assets:	of Dec. 31	I(\$000): 2016	2015	Shareholder distribu- tions payable		1,337	521	Net assets	. 81,542,509 . 61,273,971	80,445,353
Investment in FS Glob- al Credit Opportuni-		2010	2013	Payable for investmen purchased	ıt		10,098	vestment income .	. 9,409	
ties Fund, at fair	Ш2	14,509	149,991	Administrative service expense payable	es	167	52	Accumulated distribu- tions in excess of ne	t	
Cash		236	1,044	Transfer agent fees		16	61	realized gain on in- vestments, swap con	-	
shares sold Distributions receivable			935	Professional fees paya ble	l- 	39	182	tracts, & foreign currency transac-		
Credit Opportunities				Accounting & administrative fees payable		31	65	Net unrealized appreci	. dr528,704	
Expense reimbursement		208	101	Other accrued expense & liabilities		31	84	ation on investments Net unrealized appreci-	21,009,958	19,809,484
& additional support payment due from				Total liabilities Net assets	1,1	1,621 120,179	11,063 775,956 110	ation on swap con- tracts Net unrealized appreci- ation (depreciation)	. dr8,106	dr40,628
sponsor		1,053	142	Conitol in overess of no		140	110	ation (depreciation)	•	
Total assets	2	16,006	152,213	Capital in excess of pa	ır	005 920	008 026	on foreign currency		
Liabilities: Shareholder distribu-	2			value	1,2	205,820 dr2 401	998,026	on foreign currency translations	. dr214.019	dr6,069
Liabilities: Shareholder distributions payable Payable for investments		257	101	Value	. 1,2 	205,820 dr2,401	998,026	on foreign currency translations Net assets Net asset value per	. dr214,019 . 81,542,509	80,445,353
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services		257	101 1,965	Value Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) on investment	i. 1,2	dr2,401 r83,380	dr222,180	on foreign currency translations Net assets	. dr214,019 . 81,542,509	80,445,353
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees		257 	101 1,965 12	value Accumulated net realized gain (loss) Net unrealized appreciation (depreciation)	i. 1,2	dr2,401		on foreign currency translations	. dr214,019 . 81,542,509 . 20 s, at value: 2015 \$	80,445,353 20 111,825,979
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees paya-		257 32 13	101 1,965 12 11	value Accumulated net real- ized gain (loss) Net unrealized appreciation (depreciation) on investment Net assets Net assets Vet assets IICost - investment	i di di tin FS Glo	dr2,401 r83,380 l20,179 8.01 bal Credit O	dr222,180 775,956 7.08	on foreign currency translations Net assets Net asset value per common share Cost - Investment: GABELLI GO ANYWHAnnual Report:	dr214,019 81,542,509 . 20 s, at value: 2015 \$	80,445,353 20 111,825,979
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees payable Accounting & administrative fees payable		257 	101 1,965 12	value Accumulated net real- ized gain (loss) Net unrealized appreci ation (depreciation) on investment Net assets Net assets value per share Cost - investment Fund, at fair value: 20	i. 1,2 i. di 1,1 t in FS Glo	83,380 (20,179 8.01 bal Credit O (52; 2015 \$99	dr222,180 775,956 7.08 poportunities 97,959,000	on foreign currency translations Net asset salue per common share Cost - Investment: GABELLI GO ANYWI Annual Report: Income Account, y	dr214,019 81,542,509 . 20 s, at value: 2015 \$ IERE TRUST (The rears ended (\$):	0 80,445,353 0 20 111,825,979 IE)
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees payable Accounting & administrative fees payable Other accrued expenses & liabilities		257 32 13 25 4.00 40	101 1,965 12 11 71 12	value Accumulated net real- ized gain (loss) Net unrealized appreciation (depreciation) on investment Net assets Net assets Vet assets IICost - investment	i dn 1,1 1,1 1,1 1,1 17 It in FS Gloi 16 \$1,197,7	83,380 (20,179 8.01 bal Credit O (52; 2015 \$9	dr222,180 775,956 7.08 poportunities 97,959,000	on foreign currency translations Net asset salue per common share Cost - Investment: GABELLI GO ANYWI- Annual Report: Income Account, y Dividends income Interest income	. dr214,019 . 81,542,509 . 20 s, at value: 2015 \$ IERE TRUST (The rears ended (\$): □112/31/10 . □247,36	0 80,445,353 0 20 1111,825,979 HE)
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees paya- ble Accounting & administrative fees payable Other accrued expenses & liabilities Total liabilities Net assets		257 32 13 25 4.00 40 371 :15,635	101 1,965 12 11 71 12 17 2,189 150,024	value Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) on investment Net assets Net assets value per share GOST - investment Fund, at fair value: 20 GABELLI GLOBAL U Earnings, 6 mos. 1	1,2 dn 1,1 t in FS Gloi 16 \$1,197,7	#83,380 (20,179 8.01 bal Credit O (52; 2015 \$90 4 INCOME T	dr222,180 775,956 7.08 opportunities 97,959,000 RUST	on foreign currency translations Net asset salue per common share Cost - Investment: GABELLI GO ANYWHAnnual Report: Income Account, y Dividends income Interest income Total investment income	dr214,019 81,542,509 20 s, at value: 2015 \$ IERE TRUST (The rear sended (\$): 112/31/16 2147,36 46,12-	80,445,353 20 1111,825,979 IE) 6 05/14/15
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees payable Accounting & administrative fees payable Other accrued expenses & liabilities Total liabilities Total liabilities Common shares Capital in excess of par		257 	101 1,965 12 11 71 12 17 2,189 150,024 21	value Accumulated net realized gain (loss) Net unrealized appreciation on investment Net assets Net assets Net assets value per share UCost - investment Fund, at fair value: 20 GABELLI GLOBAL U Earnings, 6 mos. 1 Investment Revenues Gain (losses) on sale of	1,2 di- di- t in FS Gloo 16 \$1,197,7 VILITIES 8 to Jun. 30	#83,380 (20,179 8.01 b52; 2015 \$9! 6 INCOME T (—\$): 2017 208,334	dr222,180 775,956 7.08 poportunities 97,959,000 PRUST 2016 2,702,663	on foreign currency translations Net asset salue per common share GABELLI GO ANYWHANNUAL Report: Income Account, y Dividends income Interest income Interest income Investment income Investment advisory	dr214,019 81,542,508 20 s, at value: 2015 \$ IERE TRUST (Th years ended (\$): 112/31/14 2147,36 46,124 93,483	0 80,445,353 0 20 1111,825,979 HE) 5 05/14/15
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees payable Accounting & administrative fees payable Other accrued expenses & liabilities Total liabilities Total liabilities Common shares Common shares Capital in excess of par value Accumulated net real-		257 	101 1,965 12 11 71 12 2,189 150,024 21 192,046	value Accumulated net realized gain (loss) Net unrealized appreciation ation (depreciation) on investment Net assets Net assets value per share GOST - investment Fund, at fair value: 20 GABELLI GLOBAL U Earnings, 6 mos. 4 Investment Revenues Gain (losses) on sale of assets Novaint expenses	di d	dr2,401 *83,380 (20,179 8.01 bal Credit O 552; 2015 \$99 a INCOME T (—\$): 2017 208,334 208,334 281,242	dr222,180 775,956 7.08 poportunities 97,959,000 RUST 2016 2,702,663 2,702,663 416,756	on foreign currency translations Net asset saset value per common share	dr214,019 81,542,508 20 s, at value: 2015 \$ IERE TRUST (Th years ended (\$): 112/31/14 2147,36 46,124 93,483	0 80,445,353 0 20 1111,825,979 HE) 5 05/14/15
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Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees payable Accounting & administrative fees payable Other accrued expenses & liabilities Total liabilities Capital in excess of par value Accumulated net realized gain (loss) Net ansets Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) on investment Net assets Net assets Value per common share at year end □Cost - investment i Fund, at fair value \$192,034,000 FS GLOBAL CREDIT Earnings, 6 mos. to Investment Revenues Gain (losses) on sale of assets Non-int. expenses Net income Earn. per share (primary) FS GLOBAL CREDIT Annual Report: Income Account, ye Distributions from FS Global Credit Opportunities Fund Interest income Fe income Fee income	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	257 32 13 25 4.00 40 371 .15,635 27 31,702 dr590 .15,504 .15,635 8.01 cal Credit Op \$230,013,0 JNITIES FUI (—\$000): 2017 55,949 55,949 JNITIES FUI d Dec. 31(3 2015	101 1,965 12 11 71 12 17 2,189 150,024 21 192,046 dr42,043 150,024 7.08 pportunities 100; 2015 ND-A 2016 51,829 2,425 49,404 \$0.40 ND-A \$0000): 2014	value Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) on investment Net assets Net assets value per share IDCost - investment investment investment are investment investment investment income. Investment Revenues Gain (losses) on sale cassets Non-int. expenses Non-int. expenses Net income Earn. per share (primary) GABELLI GLOBAL U Annual Report: Income Account, Investment income dividends Investment income interest Total investment income Investment income Investment income Investment advisory fees Payroll expenses Shareholder communications expenses Offering expense for issuance of common and preferred shares Legal & audit fees Trustees' fees Accounting fees Shareholder services fees Custodian fees Interest expense Miscellaneous expenses Loss: expenses paid indirectly by	JTILITIES 8 to Jun. 30 of 2,2 of 3,5	## dr2,401 ## 83,380 120,179 ## 8.01 bal Credit Of 52; 2015 \$96 ## INCOME T 208,334 208,334 208,334 208,334 2015 ## 100 Dec. 31(6 2015 ## 3,677,369 51,475 3,678,844 694,452 130,513 ## 81,110	dr222,180 775,956 7.08 poportunities 97,959,000 RUST 2016 2,702,663 416,756 62,285,907 \$0.56 RUST 2014 □4,801,007 35,361 4,836,368 723,224 120,391 77,486 61,189 50,147 58,500 45,000 29,031 57,034 495 62,534	on foreign currency translations Net asset value per common share I Cost - Investment GABELLI GO ANYWH Annual Report: Income Account, y Dividends income Interest income Interest income Investment advisory fees Legal & audit fees Shareholder communications expenses Accounting fees Trustees' fees Custodian fees Shareholder services fees Payroll expenses Miscellaneous expenses Total expenses Net investment income (loss) Year end shares outstanding Net investment income (loss) Year end shares outstanding Net investment income (loss) Sper share I From September itons) ElNet of foreign currency, at value Cash Receivable for investments sold Dividends & interest receivable Total assets Liabilities: Distributions payable Payable for investment advisory fees	dr214,019 81,542,509 1 81,542,509 1 20 8, at value: 2015 \$ IERE TRUST (TI /ears ended (\$): ☐ 12/31/11 ☐ 38,334 ☐ 171,191 ☐ 38,334 ☐ 171,191 ☐ 38,334 ☐ 12,500 ☐ 15,000 ☐ 12,500 ☐ 11,666 ☐ 10,000 ☐ 296,359 ☐ dr202,874 ☐ 1,610,232 ☐ d\$0.12 ☐ 2,2016 (commen withholding to my withhol	80,445,353) 20 111,825,979 IE) 6 05/14/15
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees payable Accounting & administrative fees payable Accounting & administrative fees payable Other accrued expenses & liabilities Total liabilities Total liabilities Capital in excess of par value Accumulated net realized gain (loss) Net unrealized appreciation (depreciation (depreciation on investment Net assets Net asset value per common share at year end □Cost - investment ifund, at fair value \$192,034,000 FS GLOBAL CREDIT Earnings, 6 mos. to Investment Revenues Gain (losses) on sale of assets Non-int. expenses Net income Earn. per share (primary) FS GLOBAL CREDIT Annual Report: Income Account, ye Distributions from FS Global Credit Opportunities Fund Interest income Dividends income Fee income Security lending income Total investment	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	257 32 13 25 4.00 40 371 115,635 27 31,702 dr590 415,635 8.01 bal Credit Op \$230,013,0 JNITIES FUI (—\$000): 2017 55,949 55,949 JNITIES FUI d Dec. 31(3 2015	101 1,965 12 11 71 12 17 2,189 150,024 21 192,046 dr42,043 150,024 7.08 pportunities 100; 2015 ND-A 2016 51,829 2,425 49,404 \$0.40 ND-A \$000): 2014	value Accumulated net realized gain (loss) Net unrealized appreciation on investment Net assets Net assets value per share □Cost - investment Fund, at fair value: 20 GABELLI GLOBAL U Earnings, 6 mos. 10 Investment Revenues Gain (losses) on sale of assets Non-int expenses Net income Earn. per share (primary) GABELLI GLOBAL U Annual Report: Income Account, y Investment income - interest - income - interest - income - interest - income - investment income - interest - income - interest - income - investment - income - investment - income - interest - income - investment - income - investme	1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	## dr2,401 ## a 3,380 ## a 3,380 ## a 10,179 ## a 10,1	dr222,180 775,956 7.08 poportunities 77,959,000 RUST 2016 2,702,663 2,702,663 2,702,663 2,285,907 \$0.56 RUST \$0.56 RUST \$1,4801,007 35,361 4,836,368 723,224 120,391 77,486 61,189 50,147 58,500 45,000 29,031 57,034 495 62,534	on foreign currency translations Net asset value per common share ICost - Investment GABELLI GO ANYWH Annual Report: Income Account, y Dividends income Interest income Interest income Interest income Investment advisory fees Legal & audit fees Shareholder communications expenses Accounting fees Trustees' fees Custodian fees Shareholder services fees Payroll expenses Miscellaneous expenses Total expenses Miscellaneous expenses Total expenses Miscellaneous expenses Total expenses Miscellaneous expenses Total expenses Met investment income (loss) Year end shares outstanding Net investment income: 2016 \$560 Balance Sheet, as Assets: Investments, at value Foreign currency, at value Cash Assets: Investments, at value Foreign currency, at value Cash Dividends & interest receivable Total assets Liabilities: Distributions payable Payable for investment advisory fees Payable for accounting fees	dr214,019 81,542,509 1 81,542,509 1 81,542,509 1 81,542,509 1 81,542,509 1 81,542,509 1 81,231/11 1 93,483 1 171,191 1 38,334 1 171,191 1 38,334 1 171,191 1 38,334 1 171,191 1 38,334 1 171,191 1 38,334 1 171,191 1 38,334 1 171,191 1 38,334 1 171,191 1 38,334 1 171,191 1 18,500 1 11,666 1 10,000 1 296,359 1 dr202,874 1 1,610,232 1 d\$0.12 2 2,2016 (commen withholding to my withholding to	80,445,353) 20 111,825,979 IE) 6 05/14/15
Liabilities: Shareholder distributions payable Payable for investments purchased Administrative services expense payable Transfer agent fees payable Professional fees payable Accounting & administrative fees payable Other accrued expenses & liabilities Total liabilities Total liabilities Capital in excess of par value Accumulated net realized gain (loss) Net unrealized appreciation (depreciation) on investment Net assets Net asset value per common share at year end IICost - investment if Fund, at fair value \$192,034,000 FS GLOBAL CREDIT Earnings, 6 mos. to Investment Revenues Gain (losses) on sale of assets Non-int. expenses Non-int. expenses Non-int. expenses Non-int. expenses Non-int. expenses Non-int. expenses Income Earn. per share (primary) Distributions from FS Global Credit Opportunities Fund Interest income Dividends income Fee income Security lending income Total investment income Total investment Tione	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	257 32 13 25 4.00 40 371 .15,635 27 31,702 dr590 .15,504 .15,635 8.01 cal Credit Op \$230,013,0 JNITIES FUI (—\$000): 2017 55,949 55,949 JNITIES FUI d Dec. 31(3 2015	101 1,965 12 11 71 12 17 2,189 150,024 21 192,046 dr42,043 150,024 7.08 pportunities 100; 2015 ND-A 2016 51,829 2,425 49,404 \$0.40 ND-A \$0000): 2014	value Accumulated net realized gain (loss) Net unrealized appreciation on investment Net assets Incost - investment Fund, at fair value: 20 GABELLI GLOBAL U Earnings, 6 mos. 10 Investment Revenues Gain (losses) on sale c assets Non-int. expenses Net income Earn. per share (primary) GABELLI GLOBAL U Annual Report: Income Account, Investment income - interest Total investment income Investment income - interest Total investment income Shareholder communications expenses Offering expense for issuance of common and preferred shares Legal & audit fees Trustees' fees Accounting fees Shareholder services fees Custodian fees Interest expense Miscellaneous expenses - Total expenses Miscellaneous expenses - Total expenses - Less: expenses paid indirectly by broker - Less: eimbursement	1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	## dr2,401 ## a3,380 ## a3,380 ## a1 Credit Or 52; 2015 \$99 ## INCOME T 2017 ## 208,334 ## 208,334 ## 208,334 ## 208,334 ## 208,334 ## 208,334 ## 208,334 ## 208,334 ## 208,334 ## 208,334 ## 310 ## 2015 ## 3,673,369 ## 51,475 ## 3,678,844 ## 694,452 ## 130,513 ## 81,110 ## 11	dr222,180 775,956 7.08 poportunities 77,959,000 RUST 2016 2,702,663 2,702,663 4,16,756 2,285,907 \$0.56 RUST 8): 2014 □4,801,007 35,361 4,836,368 723,224 120,391 77,486 61,189 50,147 58,500 45,000 29,031 57,034 495 62,534	on foreign currency translations Net asset saset value per common share I Cost - Investment: GABELLI GO ANYWH Annual Report: Income Account, y Dividends income Interest income Interest income Interest income Interest income Investment advisory fees Legal & audit fees Shareholder communications expenses Accounting fees Trustees' fees Custodian fees Shareholder services Payroll expenses Miscellaneous expenses Total expenses Miscellaneous expenses Net investment income (loss) Year end shares outstanding Net investment income (loss) per share I From September tions) I Net investment income: 2016 \$560 Balance Sheet, as Assets: Investments, at value Foreign currency, at value Cash Receivable for investments sold Dividends & interest receivable Total assets Liabilities: Distributions payable Payable for investment advisory fees Ayable for investment advisory fees	dr214,019 81,542,509 2(s, at value: 2015 \$ lERE TRUST (TH lears ended (\$): □12/31/16 93,48: 171,19 38,33 21,000 15,000 12,500 11,666 10,000 296,355 dr202,874 1,610,232 1,610,2	80,445,353 20 111,825,979 IE) 6

Other accrued ex-		
penses	78,006	
Total liabilities	662,127	
Series A cumulative		
puttable & callable		
preferred shares	21,469,760	68,520
Net assets attributable	,,	00,000
to common share-		
holders	30,309,980	101,067
Paid-in capital	29,857,991	101,067
Paid-in capital Accumulated net in-	27,007,771	101,007
vestment loss	dr23,855	
Accumulated (distribu-	ui 25,655	
tions in excess of)		
net realized gain on		
net realized gain on investments & for-		
eign currency trans-		
actions	dr20,179	
actions	u120,177	
ation on investments	497,227	
Net unrealized appreci-	771,221	
ation (depreciation)		
on foreign currency		
translations	dr1,204	
Net assets attributable	471,204	
to common share-		
holders	30,309,980	101,067
Net assets value per	30,307,700	101,007
common share	19	20
□Cost - Investm	ents, at	value: 2016
\$50,640,761 \(\text{Cost} - \text{Fore} \)	ign currency,	at value: 2016
\$300,478		

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.

Annual Report:	•		
Consolidated Inco	ome Accour	it, years	ended Dec.
31 (\$000).	2017	201	2015
Commissions	2017 2,627,100	2016 2,439,100	
Fees	1,636,800	1,492,800	1,432,300
Supplemental	163,700	147,000	125,500
Commissions Contingent	103,700		
commissions	111,800	107,200 53,300	93,700
Investment income Gains on books of	56,300	53,300	54,200
business sales	3,400	6,600	6,700
Revenues from clean coal activities	1,560,500	1,350,100	1,310,800
Other net revenues	1,300,300		
(loss)	: 150 coo	dr1,300 5,594,800 2,538,900 797,700	30,500
Total révenues Compensation	6,159,600 2,752,300	2 538 900	5,392,400 2,428,900
Operating	852,500	797,700	840,700
Operating Cost of revenues			
from clean coal activities	1 635 900	1,408,600	1 351 500
Interest	1,635,900 124,100	109,800	103,000
Depreciation	121,100 264,700	103,600 247,200	93,900
Amortization	264,700	247,200	240,300
Change in estimated acquisition earnout			
payables	30,900 5,781,500	32,100 5,237,900	40,600
Total expenses	5,781,500	5,237,900	5,098,900
Earnings (loss) before income			
taxes	378,100	356,900	293,500
Provision (benefit)	ow121 100	cr88,100	cr95,600
for income taxes Net earnings	cr121,100	£766,100	6 6793,000
(loss)	499,200	445,000	389,100
Net earning attributable to			
non-controlling			
interests	dr36,100	dr30,600	dr32,300
Net earnings attributable to			
controlling			
interests	463,100	414,400	356,800
Common shares(000) Weighted average			
shares outstanding			
- basic	180,100	177,600	172,200
Weighted average shares outstanding			
- diluted	182,100	178,400	173,200
Year end shares	191,000	179 200	176,000
Net earnings (loss)	181,000	178,300	176,900
outstanding Net earnings (loss) per share - basic	\$2.57	\$2.33	\$2.07
Net earnings (loss)	\$2.54	\$2.32	\$2.06
per share - diluted Dividends declared	\$2.34	\$2.32	\$2.00
per common share	\$1.56	\$1.52	\$1.48
Total number of employees	1226,800	1224,800	1221,500
Number of common			
stockholders	1241,000	1231,000	1251,000
Foreign currency translation			
adjustments		dr231,800	
☐As is ☐Approx ④As of January 31, 2	imately 3A		
4As of January 31, 2	2018 🗉 As of	January 31	, 2016
Consolidated Bala	nce Sheet,		
Assets:		2017	2016

As of January 31, 2018 As of January 31, 2016					
Consolidated Balance	Sheet, as of Dec.	31 (\$000):			
Assets:	2017	2016			
Cash & cash					
equivalents	681,200	545,500			
Restricted cash	1,623,800	1,392,100			
Premiums & fees re-					
ceivable	2,157,200	1.844.800			
Other current assets	708,400	633,700			
Total current assets	5,170,600	4,416,100			
Fixed assets - net	412,200	377,600			
Deferred income taxes	905,100	796,500			
Other noncurrent as-	,				
sets	567,000	504,300			
Goodwill - net	4.197,900	3,767,800			
Amortizable intangible	, ,	-,,			
assets - net	1 644 600	1 627 300			

Total assets	12,897,400	11,489,600
Liabilities: Premiums payable to		
Premiums payable to insurance & reinsur-		
ance companies	3,475,900	2,996,100
Accrued compensation	-,,	_,,,,,,,,,
& other accrued lia-		
bilities	864,100	772,100
Unearned fees	74,800	69,000
Other current liabilities	56,400	70,900
Premium financing bor-		
rowings	151,100	125,600
Corporate related bor-		
rôwings - current	290,000	578,000
Total current liabilities	4,912,300	4,611,700
Corporate related bor-		
rowings - noncurrent Other noncurrent liabil-	2,691,900	2,144,600
Other noncurrent liabil-		
ities	1,128,300	1,077,500
Total liabilities	8,732,500	7,833,800
Common stock	181,000	178,300
Capital in excess of par		
value	3,388,200	3,265,500
Retained earnings	1,095,900	916,400
Accumulated other		
comprehensive earn-		
ings (loss) Stockholders' equity at- tributable to control-	dr559,900	dr763,600
Stockholders' equity at-		
tributable to control-		
ling interests	4,105,200	3,596,600
Stockholders' equity at-		
tributable to noncon-	E0 E00	50.000
trolling interests	59,700	59,200
Total stockholders' eq-	4464000	0 455 000
uity	4,164,900	3,655,800

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

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST Annual Report:

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

	2016	2015	2014
Dividends	10,330,670	11,177,598	14,644,130
Interest income	2,460,648	951,502	698,089
Total investment			
income	12,791,318	12,129,100	15,342,219
Investment advisory			
fees	8,135,607	8,529,702	11,531,219
Shareholder			
communications			
expenses	381,957	372,444	394,071
Trustees' fees	200,750	214,000	219,000
Payroll expenses	197,672	252,523	251,883
Shelf offering			
expenses			170,769
Legal & audit fees	154,800	153,571	161,613
Offering expense for			
issuance of			
common shares	118,665		
Service fees for			
securities sold			
short	69,687		
Custodian fees	66,652	63,742	108,140
Accounting fees	45,000	45,000	45,000
Shareholder services			
fees	23,589	25,253	21,502
Dividends on			
securities sold			
short	14,300	429	
Interest expense	14,085	429	3,062
Miscellaneous			
expenses	160,404	177,645	207,529
Total expenses	9,583,168	9,834,309	13,113,788
Less: Expenses paid			
indirectly by 1			
broker	5,903	7,394	
Less: custodian fee			
credits	735		
Total reimbursements			
& credits	6,638		
Net expenses	9,576,530	9,826,915	
Net investment			
income (loss)	3,214,788	2,302,185	2,228,431
Year end shares			
outstanding	134,463,499	112,645,302	112,728,260
Net investment			
income per share	\$0.03	\$0.02	\$0.03
	vithholding t	axes - Divid	lends: 2015
\$731,370; 2014 \$749	225	1710	2013
D-1 Ch	,223	1 (m)	

Balance Sheet, as of	Dec. 31(\$):	
Assets:	2016 1905,482,369	2015 1681,598,655
Investments, at value	11903,462,309	₾001,390,033
Foreign currency, at	2287,033	22,335
value	1 921	289,043
Cash	1,821 36,051,853	28,188,692
Receivable for invest-	30,031,633	20,100,092
ments sold	387,038	357,213
Dividends & interest	307,030	337,213
receivable	954,833	408,475
Deferred offering ex-	75 1,055	100,175
pense	209,180	266,388
Prepaid expense		7,886
Total assets	943,374,127	711,118,687
Liabilities:		
Call options written	35 <u>8</u> ,770,646	315,690,002 42,664,362
Put options written	4503,883	42,664,362
Securities sold short	51,359,800	
Distributions payable	61,644	49,846
Payable for investments	20 151 502	205 155
purchased	28,474,702	305,475
Payable for preferred		10.100
shares repurchased		19,122
Payable for investment	722.960	600 120
advisory fees	722,869	600,120
Payable for payroll ex-	80,309	101,384
Payable for accounting	00,309	101,364
food	7.500	7.500

0.1		
Other accrued ex-	212.020	212 505
penses	313,930 90,295,283	212,585 19,650,396
Series B cumulative	90,293,263	19,030,390
preferred shares	88,767,025	89,723,525
Net assets attributable	00,707,020	07,725,525
to common shares	764,311,819	601,744,766
Paid-in capital	1,447,416,074	1,409,224,653
Accumulated distribu-		
tions in excess of net		
investment income	dr784,276	336,987
Accumulated distribu-		
tions in excess of net		
realized gain (loss)		
on investments, swap contracts, securities		
sold short, written		
options, & foreign		
currency transac-		
tions	dr560,376,060	dr273,604,283
Net unrealized appreci-		
ation (depreciation)		
on investments	dr113,790,153	dr548,532,535
Net unrealized (depre-		
ciation) on securities	1.100.070	
sold short	dr109,070	
ation (depreciation)		
on written options	dr8,033,052	14,320,913
Net unrealized appreci-	470,033,032	14,320,713
ation (depreciation)		
on foreign currency		
translations	dr11,644	dr969
Net assets	764,311,819	601,744,766
Net assets value per	5 40	
share	5.68	5.34
□Cost - Investments, :	at value: 2016 S	51,019,272,522;
2015 \$1,230,131,190 2 Co 2016 \$286,802; 2015 \$2,3	ost - Foreign cur	rency, at value:
2016 \$286,802; 2015 \$2,3	15 Premiums	received - Call
options written: 2016 \$5	50,367,565; 201	5 \$30,753,061
Premiums received - \$873,912; 2015	\$1 022 216	written: 2016 5 Proceeds
received-securities sold sh	ort: 2016 \$1 250) 730
received-securities sold sil	011. 2010 \$1,230	,,,,,,,,

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

Investment Revenues	2017 8,425,942	2016 6,302,129
Gain (losses) on sale of assets	8,425,942 4,957,465 3,468,477	6,302,129 4,428,307 1,873,822
Earn. per share (primary)	\$0.03	\$0.02

σ. (φ).		
Consolidated Balance 31 (\$):	Sheet Items,	as of Dec.
(fully-diluted)	26,522,788	24,778,970
Avg. no. shs. (primary) Avg. no. shs.	26,522,788	24,778,970
(fully-diluted) Common shares	\$0.21	\$0.21
Earn. per share (primary) Earn. per share	\$0.21	\$0.21
Non-int. income	189,000 5,577,000	1,341,000 5,207,000
Net interest income	10,670,000	8,633,000

Assets: Other assets Total assets Liabilities:	2017 2,308,000 409,722,000
Other liabilities Common stock Total liab. & stockhldrs' equity	898,000 27,000 409,722,000

GOLUB CAPITAL BDC INC Earnings, 3 mos. to Dec. 31 (Consol. — \$000): 2017

Assets:		2017
Consolidated Balance 31 (\$000):	Sheet Items, as	of Dec.
(fully-diluted)	59,584	55,065
Avg. no. shs. (primary) Avg. no. shs.	59,584	55,065
(fully-diluted) Common shares(000)	\$0.36	\$0.34
(primary)	\$0.36	\$0.34
Net income Earn. per share	18,511	16,953
Non-int. expenses	17,939	16,886
Gain (losses) on sale of assets	36,450	33,849
Investment Revenues	36,450	33,849

Assets:	2017
Other assets	289
Total assets	1,807,327
Liabilities:	
Other liabilities	dr3,514
Common stock	60
Total liab. & stockhldrs' equity	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.

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

2017

Investment Revenues Gain (losses) on sale of	114,953	106,655
assets	114,953	106,655
Non-operating income	16,326	100,055
Net interest income	114,954	106,655
Prov. loan losses	1 557	7,040
Non-int. income	33,348	18,753
Non-int. expenses	80 198	69,591
Income taxes	33,348 80,198 28,641 34,906	16,060
Net income	34 906	32,708
Earn. per share	51,700	32,700
(primary)	\$0.50	\$0.63
Earn. per share	+	40.00
(fully-diluted)	\$0.49	\$0.63
Common shares(000)		,
Avg. no. shs. (primary)	58,903	58,751
Avg. no. shs.		
(fully-diluted)	59,088	58,992
Consolidated Balance	Sheet Items,	as of Dec.
31 (\$000):	,	
Accets:		2017
Assets:		2017
Cash & due from banks		189,907
Cash & due from banks		189,907 9 201 926
Cash & due from banks Loans Loan loss prov		189,907 9 201 926
Cash & due from banks Loans		189,907 9 201 926
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment		189,907 9,201,926 64,023 9,101,350 107,731
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets		189,907 9,201,926 64,023 9,101,350 107,731 81,052
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets		189,907 9,201,926 64,023 9,101,350 107,731
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities:		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Demand deposits		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Savings & time deposits		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080 7,092,105
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Demand deposits Savings & time deposits Current debt		189,007 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080 7,092,105 116,884
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Demand deposits Current debt Long term debt		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080 7,092,105 116,884 2,379,704
Cash & due from banks Loans Loans Loans Loan loss prov. Net loans Premises & equipment Other assets Total assests Liabilities: Total deposits Demand deposits Savings & time deposits Current debt Long term debt Long term debt Secur. repurchase. agree		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080 7,092,105 116,884 2,379,704 116,884
Cash & due from banks Loans Loans Loan loss prov. Net loans Premises & equipment Other assets Liabilities: Total deposits Demand deposits Demand deposits Current debt Long term debt Secur. repurchase. agree Other liabilities		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080 7,092,105 116,884 2,379,704 116,884 68,287
Cash & due from banks Loans Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Savings & time deposits Current debt Long term debt Secur. repurchase. agree Other liabilities Common stock		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080 7,092,105 116,884 2,379,704 116,884 68,287 588
Cash & due from banks Loans Loans Loans Net loans Premises & equipment Other assets Liabilities: Total deposits Demand deposits Demand deposits Current debt Long term debt Secur. repurchase. agree Other liabilities Common stock Surplus		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080 7,092,105 116,884 2,379,704 116,884 68,287 588 1,314,723
Cash & due from banks Loans Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Savings & time deposits Current debt Long term debt Secur. repurchase. agree Other liabilities Common stock		189,907 9,201,926 64,023 9,101,350 107,731 81,052 20,449,038 16,116,290 1,932,080 7,092,105 116,884 2,379,704 116,884 68,287 588

GREENE COUNTY BANCORP INC Earnings, 6 mos. to Dec. 31 (Consol. — \$):

Net interest income Prov. loan losses Non-int. income Non-int. expenses Income taxes Net income	2017 18,509,000 699,000 <i>dr</i> 18,509,000 9,506,000 2,241,000 7,112,000	2016 16,298,000 1,129,000 dr16,298,000 8,413,000 1,875,000 5,433,000
Earn. per share (primary)	\$0.84	\$0.64
Earn. per share (fully-diluted)	\$0.83	\$0.64
Common shares Avg. no. shs. (primary)	8,503,451	8,487,554
Avg. no. shs. (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
Net income	dr1,124,060	47,646
Earn. per share		
(primary)	d\$0.35	\$0.01
Earn, per share		
(fully-diluted) Common shares	d\$0.35	\$0.01
Common shares		
Avg. no. shs. (primary)	3,188,949	3,177,041
Avg. no. shs.		
(fully-diluted)	3,188,949	3,179,507

HAMILTON STATE BANCSHARES IN 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

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.

HANCOCK JOHN TAX-ADVANTAGED DIVIDEND

HANCOCK JOHN INCOME FUND	TAX-ADVAN	TAGED D	DIVIDEND
Annual Report:			
Income Account,	•		
Investment income -	2017	201	6 2015
dividends Investment income -	76,981,706	66,220,80	5 64,313,650
interest Less: foreign taxes	282,647	204,61	1 187,500
withheld	dr813,798	dr297,18	9 <i>dr</i> 110,128
Total investment income	76,450,555	66,128,22	7 64,391,022
Investment management fees	10,064,044	9,823,30	9,637,158 6 3,667,779
Interest expense Accounting & legal	7,006,015	4,644,02	6 3,667,779
Accounting & legal services fees Transfer agent fees	312,019 33,066	270,60 26,52 44,45	241,158 1 25,941 7 54,344
Transfer agent fees Trustees' fees Printing & postage	46,085	44,45	7 54,344
expenses Professional fees	285,758 105,184 107,016	122,15 113,04	99,313 8 110,377 7 101,382
Custodian fees	105,184	104,71	7 101,382
Stock exchange listing fees	34,157 18,709	35,28 19,96	0 34,206
Other expenses Total expenses	18,709 18,012,053	19,96 15,204,08	
Less: expense reductions	106,319	97,04	
Net expenses Net investment	17,905,734	15,107,03	
income	58,544,821	51,021,19	4 50,428,688
Year end shares outstanding	35,384,961	35,384,96	35,711,161
Net investment income per share	\$1.65	\$1.4	4 \$1.38
Balance Sheet, a	s of Oct. 3	l(\$):	
Assets:	· III 2	2017 51,183,520	2016 1,336,039,649
Investments, at value Cash held at broker	for		
Dividends & interes	t	029,000	1,323,000
receivable Receivable for futur	2,	186,967	2,039,482
variation margin Receivable for centr		76,567	
cleared swaps Other receivables &	1,4	171,921	
prepaid expenses	1 265	25,023 ,972,998	13,753 1,339,415,884
Total assets Liabilities:			
Liquidity agreement Due to custodian		900,000 163,605	427,900,000 29,756
Payable for investme purchased			1,035,568
Written options, at		133,725	21,108,148
Swap contracts, at value			137,549
Payable for futures v			
Interest payable	(586,754	76,563 426,096
Payable to affiliates accounting & lega	- પી	10.000	60.744
services fees Payable to affiliates trustees' fees		19,988	69,744
Other liabilities & ac	2-	728	581
crued expenses . Total liabilities	431 (172,117 076,917	112,117 430,896,122
Net assets Paid-in capital	934,8	396,081 330,704	430,896,122 908,519,762 658,330,704
Undistributed net in- vestment income	-	270,244	4,227,705
Accumulated net rea ized gain (loss) or	ıl-		,,,,,
investments, futur	es		
contracts, options written, foreign cu	ır-		
rency transactions swap agreements	12,3	373,143	
Accumulated net rea ized gain (loss) or	1		
contracts, options	es		
written & swap agreements			dr2,298,392
Net unrealized appre ation (depreciation	eci-		
on investments, fu tures contracts, or	1-		
tions written & sv agreements	vap		248,259,745
Net unrealized appre	eci-		240,237,743
ation (depreciation on investments, fu	1-		
tures contracts, or tions written,			
translation of asse and liabilities in fo	ets or-		
eign currencies & swap agreements	259,9	921,990	
Net assets	934,	921,990 396,081	908,519,762
common snare .		26	26
©Cost - Investm 2016 \$1,089,989,76 options, at value: 20	ents, at value 52 2 Premiu	e: 2017 \$1 ms_receiv	,102,055,868; ed - Written
options, at value: 20	17 \$1,381,17	0; 2016 \$2	,014,014

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

D + 1 0 1 + 1	2017	□2016	2 112015
Rental & related revenues	1,071,153	1,159,791	1,116,830
Tenant recoveries Resident fees &	142,496	134,280	125,022
services	524,275	686,835	525,453
financing leases Interest income	54,217 56,237	59,580 88,808	61,000 112,184
Total revenues Interest expense	56,237 1,848,378 307,716	2,129,294 464,403	1,940,489 479,596
Depreciation & amortization		568,108	504,905
Operating expense General &	534,726 666,251	738,399	610,679
adminstrative	99 772	102 611	05.065
expenses	88,772 7,963	103,611 9,821	95,965 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	267 284	126 271
Income tax benefit		367,284	136,271
(expense) Equity income (loss)	cr1,333	4,473	cr9,807
from unconsolidated	10.001	44.260	
joint ventures Income (loss) from	10,901	11,360	6,590
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 Discontinued			dr1,341,399
operations - transaction costs		dr86,765	
Discontinued		ur 00,703	
operations - income tax benefit		J.,10 101	<i>dr</i> 796
(expense) Total discontinued		dr48,181	
operations Net income (loss)	422,634	265,755 639,926	dr699,086 dr546,418
Noncontrolling interests' share in	1.0.465	1-12 170	1.10.017
earnings	dr8,465	dr12,179	dr12,817
attributable to HCP, Inc	414,169	627,747	dr559,235
Participating securities share in	1.156	1 100	1 217
Net income (loss)	1,156	1,198	1,317
applicable to common shares	413,013	626,549	d560,552
Common shares(000) Weighted average			
shares outstanding - basic	468,759	467,195	462,795
Weighted average shares outstanding	469.025	467.402	162.705
- diluted Year end shares	468,935	467,403	462,795
outstanding Income (loss) per	469,436	468,081	465,488
share - continuing operations - basic	\$.88	\$.77	\$.30
Income (loss) per share -			
discontinued operations - basic			d\$1.51
		\$.57	
Net income (loss) per	\$0.88	\$.57 \$1.34	d\$1.21
Net income (loss) per share - basic Income (loss) per	\$0.88	\$.57 \$1.34	d\$1.21
Net income (loss) per share - basic Income (loss) per share - continuing operations -	\$0.88	\$1.34	
Net income (loss) per share - basic Income (loss) per share - continuing operations - diluted Income (loss) per			d\$1.21 \$.30
Net income (loss) per share - basic Income (loss) per share - continuing operations - diluted Income (loss) per share - discontinued	\$0.88	\$1.34	
Net income (loss) per share - basic	\$0.88	\$1.34	
Net income (loss) per share - basic	\$0.88 \$.88	\$1.34 \$.77	\$.30
Net income (loss) per share - basic	\$0.88	\$1.34 \$.77 \$.57	\$.30 d\$.15
Net income (loss) per share - basic	\$0.88	\$1.34 \$.77 \$.57 \$1.34	\$.30 d\$.15 d\$1.21
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48	\$1.34 \$.77 \$.57 \$1.34 \$2.10	\$.30 d\$.15 d\$1.21 \$2.26
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 3190	\$1.34 \$.77 \$.57 \$1.34 \$2.10	\$.30 d\$.15 d\$1.21 \$2.26 \(\begin{align*}
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 \$190	\$1.34 \$.77 \$.57 \$1.34 \$2.10 \$3188	\$.30 d\$.15 d\$1.21 \$2.26 3187
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 \$1190 \$199 \$199,384	\$1.34 \$.77 \$.57 \$1.34 \$2.10 3188 3188 319,894	\$.30 d\$.15 d\$1.21 \$2.26 \(\frac{3}{1}87 \(\frac{3}{1}0.085 \) \(\frac{3}{3}305,054 \)
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 \$1.90 \$1.90 \$1.90,786 \$2.000,000,000,000 \$1.90,786 \$	\$1.34 \$.77 \$.57 \$1.34 \$2.10 3188 3188 3149,894 312218,367 vith 2017 ₁	\$.30 d\$.15 d\$1.21 \$2.26 \(\frac{3}{1}87 \(\frac{3}{1}0.085 \) \(\frac{3}{2}305,054 \) persentation of tits
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 \$190 \$192,786 conform whe completiare Properti	\$1.34 \$.77 \$.57 \$1.34 \$2.10 \$188 \$149,894 \$3 212,8367 7/ith 2017 on of the spes, Inc as yes, Inc as ye	\$.30 d\$.15 d\$1.21 \$2.26 \(\frac{3}{2}\) 187 \(\frac{3}{2}\) 10,085 \(\frac{3}{2}\) 305,054 presentation in-off of its liscontinued
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 \$190 \$192,786 conform whe completiare Properti	\$1.34 \$.77 \$.57 \$1.34 \$2.10 \$188 \$149,894 \$3(2)218,367 rith 2017 on of the spes, Inc as of y 31, 2017 as of Dec.	\$.30 d\$.15 d\$1.21 \$2.26 \(\frac{3}{2}\) 187 \(\frac{3}{2}\) 10,085 \(\frac{3}{2}\) 305,054 persentation in-off of its liscontinued 31(\$000):
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 \$190 \$192,786 conform whe completiare Propertiare Propertiare Sheet,	\$1.34 \$.77 \$.57 \$1.34 \$2.10 \$188 \$149,894 \$3\$218,367 7/ith 2017 on of the spes, Inc as y y 31, 2017 as of Dec.	\$.30 d\$.15 d\$1.21 \$2.26 \(\frac{3}{2}\) 187 \(\frac{3}{2}\) 10,085 \(\frac{3}{2}\) 305,054 presentation in-off of its liscontinued 31(\$000): \(\frac{1}{2}\) 2016
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 \$190 \$190 \$19384 \$192,786 conform whe completiare Propertiare Propertiare Fropertiare Sheet,	\$1.34 \$.77 \$.57 \$1.34 \$2.10 \$188 \$149,894 \$3(2)218,367 rith 2017 on of the spes, Inc as of y 31, 2017 as of Dec.	\$.30 d\$.15 d\$1.21 \$2.26 \(\frac{3}{2}\) 187 \(\frac{3}{2}\) 10,085 \(\frac{3}{2}\) 305,054 persentation in-off of its liscontinued 31(\$000):
Net income (loss) per share - basic	\$0.88 \$.88 \$0.88 \$1.48 \$1.90 \$1.90 \$1.93,84 \$1.92,786 conform whe completiante Propertiante Propertiante Sheet,	\$1.34 \$.77 \$.57 \$1.34 \$2.10 \$188 \$149,894 \$3\$218,367 7/ith 2017 on of the spes, Inc as y y 31, 2017 as of Dec.	\$.30 d\$.15 d\$1.21 \$2.26 \(\frac{3}{2}\) 187 \(\frac{3}{2}\) 10,085 \(\frac{3}{2}\) 305,054 presentation in-off of its liscontinued 31(\$000): \(\frac{1}{2}\) 2016

	4.505.065	1 001 105
Land	1,785,865	1,881,487
Less: accumulated de-		
preciation & amorti-	2 741 605	2,648,930
zation	2,741,695 10,731,878	11,325,830
Net real estate	10,731,878	11,323,830
Net investment in direct finance leases	714,352	752,589
Loans receivable, net	313,326	807,954
Investments in & ad-	313,320	007,734
vances to unconsoli-		
dated 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	927,866 711,624
Other assets, net		/11,624
Other assets, net	578,033	15.550.365
Total assets	14,088,461	15,759,265
Liabilities: Bank line of credit	1.017.076	900 719
Term loans	1,017,076 228,288	899,718
Senior unsecured notes	6,396,451	440,062 7,133,538
Mortgage debt	144,486	623.792
Other debt	94,165	623,792 92,385
Other debt Intangible liabilities,	, ,,,,,,,,	,2,505
net	52,579	58,145
Liabilities of assets	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	/
held for sale, net	14,031	3,776
Accounts payable & ac-		
crued 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 capi-	0 226 112	9 109 900
tal	8,226,113	8,198,890
in excess of earnings	dr3,370,520	dr3,089,734
Accumulated other	u13,370,320	u13,007,134
comprehensive in-		
come (loss)	dr24,024	dr29,642
Total stockholders' eq-	. , , ,	
uity	5,301,005	5,547,595 214,377
Joint venture partners	117,045	214,377
Non-managing member		
_ unitholders	176,888	179,336
Total non-controlling	202.022	202 712
interests	293,933	393,713
Total equity	5,594,938	
■Reclassified to conform	n with 2017 pres	sentation 2 Net
of allowance - straight-	-line rent rece	ivables: 2016

\$25,059,000

□Reclassified to conform with 2017 presentation □Net of allowance - straight-line rent receivables: 2016 \$25,059,000

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. ATBancorp, an lowa 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') 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') will be converted into the right to receive the Per Share Exchange Ratio the right to receive the Per Share Exchange Ratio and the Series E Preferred Stock') will be converted into the right to receive the Per Share Exchange Ratio in the right to receive should be converted into the right to re

HIGHWOODS PROPERTIES, INC. Annual Report:

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

	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 General &	1,445		
administrative	20.640	20.452	25.42
expenses Total operating	39,648		37,642
expenses	505,813	489,378	455,501
contractual Interest expense - amortization of	65,939	73,142	82,245
debt issuance			
costs	3,166	3,506	3,645
financing obligations Interest expense		* * #2 *24	162
Interest & other	69,105	76,648	86,052
income Gain (losses) on debt	2,309	2,338	1,969
extinguishment Total other income	dr26		dr243
(expense) Income (loss) from	2,283	2,338	1,726
continuing operations before			
disposition of investment			
properties & activity in unconsolidated			
affiliates	130,102	101,946	64,844
Gains (losses) on disposition of	54 157	14.007	11 444
Gain on disposition	54,157	14,807	11,444
of investment in unconsolidated			4 155
affiliates Equity in earnings of			4,155
unconsolidated affiliates Income (loss) from	7,404	5,793	5,078
continuing operations	191,663	122,546	85,521
Income (loss) from discontinued	191,003	122,340	65,521
operations Net gains (losses) on		4,097	15,739
disposition of discontinued			
operations Total discontinued		414,496	
operations Net income (loss)	191,663	418,593 541,139	15,739 101,260
Net loss (income) attributable to	171,005	0.1,107	101,200
noncontrolling interests in the			
Operating	dr5,059	dr15,596	dr2,918
Partnership Net loss (income) attributable to	4,0,000	u, 15,570	u, 2,,, 10
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 Year end shares	105,594	101,398	97,406
outstanding Income (loss) per share from	103,267	101,666	96,092
continuing	A. 50		
operations - basic Income (loss) per share from	\$1.78	\$1.17	\$.84
discontinued		0.1.10	
operations - basic Net income (loss) per		\$4.13	\$.16
share - basic Income (loss) per share from	\$1.78	\$5.30	\$1.00
continuing			
operations - diluted	\$1.78	\$1.17	\$.84
Income (loss) per share from			
discontinued operations -		\$4.12	\$.16
Net income (loss) per	¢1.70	\$4.13	
share - diluted Dividends declared per common share	\$1.78	\$5.30	\$1.00 \$1.70
Number of full time	2441	□438	\$1.70 2447
employees Number of common stockholders	2857	⊒438 ⊒889	⊒447 ⊒902
□Reclassified to cor			
is Consolidated Baland	ce Sheet.	as of Dec.	31 (\$000):
Assets:		2017	2016
Land Buildings & tenant im-		485,956	474,375
provements Development in pro-	. 4,:	590,490	4,313,373
L and held for develop-	•	88,452	279,602

Cess
Land held for development
Real estate assets, at

74,765

5,239,663

5,144,705

77,355

Less: accumulated de-		
preciation	1.202.424	1,134,103
Net real estate assets	1,202,424 4,037,239	4,010,602
Real estate & other as-	, ,	,,
sets, net, held for		
sale	14,118	
Cash & cash	1.,110	
equivalents	3 272	49,490
Restricted cash	3,272 85,061	29,141
Accounts receivable.	05,001	27,171
net	24,397	17,372
Mortgages & notes re-	24,377	17,572
wiorigages & notes re-	□6,425	□8,833
ceivable, net	□0,423	△0,033
Accrued straight-line	200 121	172 020
rents receivable, net	200,131	172,829
Investment in & ad-		
vances to unconsoli-	22.007	10.046
dated affiliates	23,897	18,846 2213,500
Deferred leasing costs	2200,679	2213,500
Prepaid expenses &	H	H
other assets	328,572	340,437
Total assets	4,623,791	4,561,050
Liabilities:		
Mortgages & notes		
payable	2,014,333	1,948,047
Accounts payable, ac-		
crued expenses &		
other liabilities	228,215	313.885
Total liabilities	228,215 2,242,548	313,885 2,261,932
Noncontrolling inter-		
ests in the Operating		
Partnership	144,009	144,802
8.625% series A cumu-		,
lative redeemable		
preferred shares	28.892	28,920
Common stock	28,892 1,033	1,017
Additional paid-in capi-	,	,
tal	2,929,399	2,850,881
Distributions in excess	, ,	,,.
of net income availa-		
ble for common		
stockholders	dr747,344	dr749,412
Accumulated other		,
comprehensive in-		
come (loss)	7,838	4,949
Total stockholders' eq-	7,050	.,,,,,
uity	2,219,818	2,136,355
Noncontrolling inter-	2,217,010	2,100,000
ests in consolidated		
affiliates	17,416	17,961
Total equity	2,237,234	2,154,316
#105 000, 2017 #72 000	ges & notes rece	vable, net: 2016
Allowance - Mortga; \$105,000; 2017 \$72,000 tion - Deferred leasing of	inet of accum	uiated amortiza-
tion - Deferred leasing of	JUSIS: 2010 \$140	J,U61,UUU; 201/
paid expenses & other \$19,092,000	assets: 2016 \$15	9,904,000; 2017
\$19,092,000		

HOME FEDERAL BANCORP, INC. (LA) Earnings, 6 mos. to Dec. 31 (Consol. -

	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
Net income	1,369	1,765
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
Net income	1,378	3,648
Earn. per share		
(primary)	d\$0.28	\$0.39
Earn, per share		
(fully-diluted)	d\$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.

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

	2017	2010
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
Net income	247	2,473
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, 'Su.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, 'Su.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	5.000.000	5.051.000
assets	7,302,000	7,254,000
Non-int. income	34,926,000	34,696,000
Non-int. expenses	29,431,000	27,396,000
Income taxes	419,000	227,000
Net income	dr2,802,000	dr414,000
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

2016

	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	25,500,000	2,100,000
Net income	dr12,600,000	186,200,000
Earn, per share	****	00.01
_ (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.		
	18.419.072	18.484.995
(fully-diluted)	18,419,072	18,484,995
(fully-diluted) Consolidated Balance	18,419,072 Sheet Items,	18,484,995 as of Dec.
(fully-diluted)		1 - 1
(fully-diluted) Consolidated Balance 31 (\$):		as of Dec.
(fully-diluted) Consolidated Balance 31 (\$): Assets:	Sheet Items,	as of Dec. 2017
(fully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment	Sheet Items,	as of Dec. 2017 40,300,000
(fully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment Other assets	Sheet Items,	2017 40,300,000 516,800,000
(Tully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment Other assets Total assets	Sheet Items,	as of Dec. 2017 40,300,000
(Tully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment Other assets Total assets Liabilities:	Sheet Items,	2017 40,300,000 516,800,000 6,808,900,000
(fully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment Other assets Total assets Liabilities: Current debt	Sheet Items,	2017 40,300,000 516,800,000 6,808,900,000 2,985,400,000
(Tully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment Other assets Total assets Liabilities: Current debt Secur. repurchase, agree	Sheet Items,	as of Dec. 2017 40,300,000 516,800,000 6,808,900,000 2,985,400,000 1,650,400,000
(fully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment Other assets Total assets Liabilities: Current debt Secur. repurchase. agree Common stock	Sheet Items,	as of Dec. 2017 40,300,000 516,800,000 6,808,900,000 2,985,400,000 1,650,400,000 200,000
(fully-diluted) Consolidated Balance 31 (\$): Assets: Permises & equipment Other assets Liabilities: Current debt Secur. repurchase. agree Common stock Surplus	Sheet Items,	as of Dec. 2017 40,300,000 516,800,000 6,808,900,000 2,985,400,000 1,650,400,000 200,000 261,400,000
(Tully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment other assets Total assets Liabilities: Current debt Secur. repurchase. agree Common stock Surplus Retain earnings	Sheet Items,	as of Dec. 2017 40,300,000 516,800,000 6,808,900,000 2,985,400,000 200,000 261,400,000 254,600,000
(fully-diluted) Consolidated Balance 31 (\$): Assets: Premises & equipment Other assets Liabilities: Current debt Secur. repurchase. agree Common stock Surplus Retain earnings Treasury stock	Sheet Items,	as of Dec. 2017 40,300,000 516,800,000 6,808,900,000 2,985,400,000 1,650,400,000 261,400,000 264,600,000 46,300,000
(fully-diluted) Consolidated Balance 31 (\$): Assets: Permises & equipment Other assets Liabilities: Current debt Secur. repurchase. agree Common stock Surplus	Sheet Items,	as of Dec. 2017 40,300,000 516,800,000 6,808,900,000 2,985,400,000 200,000 261,400,000 254,600,000

INVESCO ADVANTAGE MUNICIPAL INCOME TRUST

Earnings, 6 mos. to	Aug. 31 (— \$):	
	2017	2016
Investment Revenues		21,552,247
Gain (losses) on sale of assets	14,723,904	21,552,247 16,064,644
Earn. per share (primary)	\$0.33	\$0.36

INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND Earnings, 6 mos. to Aug. 31 (—\$):

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

INVESCO HIGH INCOME 2023 TARGET TERM FUND Annual Report:

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

	□2017
Investment income - interest	3,280,872
Investment income - dividends	198,571
Investment income - dividends from	
affiliated money market funds	22,291
Total investment income	3,501,734
Advisory fees	407,742
Advisory fees	13,397
Custodian fees	7,279
Transfer agent fees	5,823
Trustees' & officers' fees & benefits	4.063
Registration & filing fees	25,000
Reports to shareholders	18,633
Reports to shareholders Professional service fees	119,799
Taxes	36,160
Other expenses	19,772
other expenses	12,772

MERGENT BANK & FINANCE			
Liabilities: Accrued fees to affiliate Accrued trustees' & offi benefits Accrued & operating ex Total liabilities Net assets Shares of beneficial inte	ing ding per share to 2016 (commoney mark use reivable seems fees & penses rest - commoney res	2: 2: 2: 2: 2: 2:	2017 1235,996,750 2,049,838 1238,046,588 985,940 39,032,528 40,451 4,063 232,444 276,958 38,755,570
shares Undistributed net invest Net unrealized appreciat Net assets applicable to Net assets value per con III Cost Inve: \$232,686,453 I Cost - 1 \$234,736,291 INVESCO HIGH INCOI	cion	t value nents, at v	
FUND Earnings, 6 mos. to			
Non-int. income Non-int. expenses Net income Earn. per share (primary	· · · · · · · · · · · · · · · · · · ·		2017 9,505,520 2,213,303 7,292,217 \$0.30
IVY HIGH INCOME O	PPORTUNITI	ES FUND	
Income Account, ye			
Interest & amortization from	2017	2016	2015
unaffiliated securities Interest & amortization from	31,139	31,222	32,624
affiliated securities Total investment	97 .		
Investment	31,236	31,222	32,624
management fee Interest expense for borrowing	3,881 2,060	3,586 1,307	4,294 1,259
Shareholder servicing fees	68	31	31
Custodian fees Independent trustees & Chief Compliance	6.00	9.00	9.00
Officer fees Accounting services fees	13 121	111	9.00 126
Professional fees Other expenses	80 56	53 51	63 51
Total expenses Net Investment income	6,285 24,951	5,157 26,065	5,842 26,782
Number of share outstanding	16,567	16,567	16,567
Net investment income per share	\$1.51	\$1.57	\$1.62
Balance Sheet, as o	-	000): 2017	2016
Investments in unaffili- ated securities at	 391.	c0c	□363,297
value Investments in affiliated securities at value	21.	.897	
Investments at value Cash	393.	,593 670	363,297 545
foreign currencies at value Investment securities			32.00
Interest receivable Unrealized appreciation on forward foreign	3. 6.	,287 ,639	1,031 7,292
currency contracts Prepaid & other assets Total assets Liabilities:	404	12 ,201	5.00 372,185
Investment cocurities	5,	,447	2,008
purchased payable Independent Trustees & Chief Compliance Officer fees payable Sharabeldar carrieries		7.00	4.00
Shareholder servicing payable Investment manage-		2.00	7.00
ment fee payable Accounting services fees payable		22	10
fees payable Unrealized depreciation on forward foreign		10	10
Payable for borrowing Interest payable for		,000 78	110,750 43
borrowing Other liabilities Total liabilities	133.	 577 624	7.00
Net assets	270 315	,624 ,769	112,839 259,346 315,769
vestment income Accumulated net real-	1.00	344	195
ized gain (loss)	dr32,	4/4	dr31,517

Net unrealized appreci- ation (depreciation)	dr13.015	dr25.101
Total net assets	270,624	259,346
Net assets value per		
share	16	16
□Investments in unaffili		
\$404,709,000; 2016 \$388,41	1,000 2 Investm	ents in affili-
ated securities at cost: 201'	7 \$1,888,000 3 C	ash denomi-
nated in foreign currencies a	t cost: 2016 \$2.0	nn

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		IIIU.
Annual	Report:	

Consolidated Incom	e Accoun	t, year	s e	nded	Nov.
30 (\$000):	2017	□ 20		-	□2015
Commissions & other fees	2017	<u> </u>	,10		<u> </u>
revenues	593,257	611,	574	65	59,002
revenues	800,660	519,	552	17	72,608
revenues	1,764,285	1,193,9	973	1,43	39,007
fees & investment					
income (loss) from managed funds	16,463	31,0	062	0.0	8,015
Other revenue	98,316	31,0 857,5 19,7	724	92	8,015 22,189 74,074
Total revenues Interest expense	16,463 905,601 98,316 4,178,582 980,473	3,233,3 819,	209	3,2	74,895 99,654
Compensation &	3,198,109	2,414,6	514	2,4	5,241
Floor brokerage &	1,829,096	1,568,9			57,131
clearing fees Technology &	179,478	167,	205	19	99,780
communications Occupancy &	279,242	262,3	396	31	13,044
equipment rental Business	102,904	101,	133	10	01,138
development Professional services	99,884	93,	105	10)5,963
fees Other non-interest	114,711	112,	562	10	3,972
expense	87,870	79,	293	6	59,986
Total non-compensation	964.090	015	-0.4	00	2 002
expenses	864,089	815,0			93,883
expenses Earnings (loss)	2,693,185	2,384,0	542	2,36	51,014
taxes	504,924	29,9	972	11	4,227
Income tax expense (benefit)	147,340	14,	566	1	8,898
Net earnings (loss)	357,584	15,4	106	ç	95,329
Net earnings (loss) to noncontrolling					
interests Net earnings (loss)	<i>dr</i> 86		28	di	r1,795
attributable to Jefferies Group					
LLC	357,498	15,4	134	ç	93,534
employees	□3,450 form with	23,3 2017 pr]3,550 ☑As
is 3Approximately Consolidated Balance	e Sheet.	as of N	lov.	30 (\$)	000):
Assets:	,	2017			2016
Cash & cash equivalents	. □5,1	64,492]	 13,52	9,069
Cash & securities seg- regated & on deposit					
for regulatory pur- poses or deposited					
with clearing & de- pository organiza-					
tions	. 5	78,014		85	
Financial instruments owned, at fair value Investments in man-	2 3 13				7,337
		3,998,125		2313,	
aged runds	. 1	3,998,125 95,227		18	809,512 6,508
Loans to & investments	. 1	95,227		18	809,512 6,508
aged funds Loans to & investments in related parties Securities borrowed Securities purchased	. 1			18	809,512
aged funds Loans to & investments in related parties Securities borrowed Securities purchased under agreements to resell	1 6 7,7	95,227		18 65 7,74	809,512 6,508
aged runds Loans to & investments in related parties Securities borrowed Securities purchased under agreements to resell Securities received as	. 1º	95,227 82,790 21,803		18 65 7,74 3,86	809,512 6,508 3,872 3,562
aged funds Loans to & investments in related parties Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear	. 1º	95,227 82,790 21,803 89,559 103		18 65 7,74 3,86	809,512 6,508 3,872 3,562 2,488
aged funds Loans to & investments in related parties Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus-	3,6 7,7 3,6 2,5	95,227 82,790 21,803 89,559 103 14,838		18 65 7,74 3,86 	809,512 6,508 3,872 3,562 2,488 9,163
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees,	3,6 7,7 3,6 2,5	95,227 82,790 21,803 89,559 103 14,838 63,758		18 65 7,74 3,86 2,00 84	809,512 6,508 3,872 3,562 2,488 9,163 3,114
aged funds Loans to & investments in related parties Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other	1. 7,7. 3,6 2,5 1,5 43	95,227 82,790 21,803 89,559 103 14,838 63,758 81,231		18 65 7,74 3,86 2,00 84 431	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other Premises & equipment, net	1. 7,7. 3,6 2,5 1,5 43	95,227 82,790 21,803 89,559 103 14,838 63,758 81,231		18 65 7,74 3,86 2,00 84 431	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other Premises & equipment, net Goodwill Other assets Total assets	1. 6. 7,7 7,7 3,6 2,5 1,5 43 52 1,6 1,1,2	95,227 82,790 21,803 89,559 103 14,838 63,758		18 65 7,74 3,86 2,00 84 431	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other Premises & equipment, net Goodwill Other assets Liabilities: Short-term borrowing	2,5 1,5 1,5 1,5 1,6 1,6 1,6 1,6 1,6 1,6 1,7	95,227 82,790 21,803 89,559 103 14,838 63,758 81,231 97,750 47,089 70,912 05,691		18 65 7,74 3,86 2,00 84 431 526 1,64 1,22 36,94	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894 5,553 0,653 9,551 1,276
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other Premises & equipment, net Goodwill Other assets Total assets Liabilities: Short-term borrowing Financial instruments	1. 6. 7,7 3,6 3,6	95,227 82,790 21,803 89,559 103 14,838 63,758 81,231 97,750 47,089 70,912 05,691 36,215		18 65 7,74 3,86 2,00 84 431 526 1,64 1,22 36,94	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894 5,553 9,551 1,276 5,842
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other Premises & equipment, net Goodwill Other assets Total assets Total assets Short-term borrowing Financial instruments sold, not yet pur- chased	1. 6. 7,7 3,6 3,6	95,227 82,790 21,803 89,559 103 14,838 63,758 81,231 97,750 47,089 70,912 05,691 36,215		18 65 7,74 3,86 2,00 84 431 526 1,64 1,22 36,94	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894 5,553 9,551 1,276 5,842
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other Premises & equipment, net Goodwill Other assets Liabilities: Short-term borrowing Financial instruments sold, not yet pur- chased Securities loaned Securities sold under	1. 6. 7,7 3,6 3,6	95,227 82,790 21,803 89,559 103 14,838 63,758 81,231 97,750 47,089 70,912 05,691		18 65 7,74 3,86 2,00 84 431 526 1,64 1,22 36,94	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894 5,553 0,653 9,551 1,276
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other Premises & equipment, net Goodwill Other assets Liabilities Liabilities Short-term borrowing Financial instruments sold, not yet pur- chased Securities loaned Securities sold under agreements to repur- chase	. 1.5 . 7,7 . 3,6 . 2,5 . 1,5 . 1,5	95,227 82,790 21,803 89,559 103 14,838 63,758 81,231 97,750 47,089 70,912 05,691 36,215		188 655 7,74 3,86 2,00 84 431 \overline{3}26 1,64 1,64 1,64 236,94 52 2,81	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894 5,553 9,551 1,276 5,842
aged funds Loans to & investments in related parties Securities borrowed Securities borrowed Securities purchased under agreements to resell Securities received as collateral Receivable from bro- kers, dealers & clear ing organizations Receivable from cus- tomers Receivable from fees, interest & other Premises & equipment, net Goodwill Other assets Liabilities: Short-term borrowing Financial instruments sold, not yet pur- chased Securities loaned Securities sola under agreements to repur-	. 1.5 . 6,6 . 7,7 . 3,6 . 1,5 . 1,5	95,227 82,790 21,803 89,559 103 14,838 63,758 81,231 97,750 47,089 105,691 36,215 71,929 43,911		188 655 7,744 3,866 2,000 84 431 1526 1,64 1,22 336,94 52 8,35 2,81 6,79	809,512 6,508 3,872 3,562 2,488 9,163 3,114 0,894 5,553 0,653 9,551 1,276 5,842 9,132

Obligation to return se- curities received as collateral	103	
Payable to brokers, dealers & clearing	103	
organizations	2,226,768	3,290,404
Payable to customers	2,664,023	2,297,292
Accrued expenses &		
other liabilities	91,803,720	91,248,200
Long-term debt	106,416,844	105,483,355
Total liabilities	33,946,132	31,570,679
Member's paid-in capi-		
tal	5,895,601	5,538,103
Currency translation	100000	1 4 5 2 2 2 5
_adjustments	dr98,909	dr152,305
Changes in instrument	1.05.000	1 6 10 1
specific credit risk	dr27,888	dr6,494
Cash flow hedges	dr936	
Additional minimum	10016	10.250
pension liability	dr9,046	dr9,358
Total accumulated oth-		
er comprehensive in-	Jul 26 770	1160 157
come (loss)	dr136,779	dr168,157
holders' equity	5,758,822	5,369,946
Noncontrolling inter-	3,730,022	3,307,740
ests	737	651
Total equity	5,759,559	5,370,597
UIncluding Variable I	6 805 000 201	7 \$7,514,000
equivalents: 2016 \$10	0,000,000, 201	1 97,514,000

□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 \$9,706,881,0002017 \$38,044,0002017 \$38,044,0002017 \$38,044,0002017 \$10,842,051,000 □Including Variable Interest Entities - Fees, interest and other: 2016 \$1,547,000; 2017 \$197,000 □Including Variable Interest Entities - Other assets: 2017 \$82,000 □Including Variable Interest Entities - Other secured financings: 2016 \$755,544,000 □Including Variable Interest Entities - Other secured financings: 2016 \$755,544,000 □Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Secured financings: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Other secured financings: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Other secured financings: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Other secured financings: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Other secured financings: 2016 \$735,000; 2017 \$1,391,000 □Including Variable Interest Entities - Other secured financings: 2016 \$735,000; 2017 \$1,391,000 □In

S248,856,000; 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 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,	vears ende	d Nov. 30(5):
	,	•		
Dividends a	Q-	2017	2016	2015
distributi				
income -				
non-affil				
investme	nts	26,752,000	26,524,000	45,626,000
Dividends a	&			
distributi				
	affiliated			
investme		2,675,000	3,099,000	4,212,000
Total divide				
distributi		29,427,000	129,623,000	1 49,838,000
income Return of c		dr19.551.000	dr19.388.000	dr21.090.000
Net dividen		ar 17,331,000	<i>ar</i> 15,366,000	ar 21,090,000
distributi				
income		9,876,000	10,235,000	28,748,000
Interest & o		,,0,0,000	10,235,000	20,7 10,000
			7,555,000	11,444,000
Interest inc		7,140,000		
Total invest	tment			
income		17,016,000	17,790,000	40,192,000
Investment				
managen		6,359,000	5,707,000	12,735,000
Professiona		392,000	376,000	433,000
Directors' f		222 000	249 000	368,000
expenses Administra		323,000 219,000	348,000 199,000	282,000
Reports to	non rees	219,000	199,000	202,000
stockholo	ders	102,000	157,000	97,000
Insurance e		89,000	135,000	153,000
Custodian f		67,000	36,000	60,000
Other exper		152,000	146,000	105,000
Total exper	ises -	,,,,,	-,	,
before in	terest			
expense,	preferred			
distributi			5 404 000	
	xes		7,104,000	14,233,000
Total exper				
before in				
expense preferred				
distributi		7,703,000		
Interest exp		7,705,000		
amortiza				
offering		4,660,000	9,341,000	
Interest exp	ense &			
amortizâ				
debt issu				11.072.000
costs				11,073,000

Distributions on mandatory			
redeemable preferred stock &			
amortization of offering costs	1,490,000	2,800,000	5,941,000 2,411,000
Excise taxes Total expenses Net investment	13,853,000	19,245,000	33,658,000
Year end shares	3,163,000	dr1,455,000	
Outstanding Net investment	22,034,170	22,034,170	21,663,136
income (loss) per share	\$0.14	d\$0.07	
☐Foreign taxes witions: 2016 \$39,000;			s & distribu-
Balance Sheet, as Assets:	of Nov. 3	0 (\$): 2017	2016
Investments, non-affiliated, at fa	nir	2017	2010
value Investments, affiliate		5,488,000	1485,929,000
Short-term investmen	≝28,6 nts.		247,681,000
at fair value	3	31,000	4533,610,000
Total investments Total investments Cash	4434	,182,000 000,000	1,017,000
Deposits with brokers Receivable for securi		248,000	248,000
ties sold Interest, dividends & distributions received	4	275,000	17,000
		394,000	1,871,000
Deferred debt & pre- ferred stock offerir costs & other asset	ng s		2,191,000
costs & other asset Deferred credit facilit & term loan offerri	ing		
costs & other asset Total assets	s - 7	742,000 341,000	538,954,000
Liabilities: Payable for securities		22 000	
purchased Investment manage- ment fee payable	1	32,000	539,000
Call option contracts			 5206,000
Accrued directors' fe & expenses	es	84,000	85,000
Accrued expenses & other liabilities	1,4	180,000	1,567,000 27,000,000
Term loan	91,0	000,000	27,000,000 91,000,000
Unamortized notes is suance costs	dr4	107,000	
Mandatory redeemab preferred stock Unamortized mandate	35,0	000,000	35,000,000
ry redeemable pre- ferred stock issuan			
costs Total liabilities	dr2	254,000 198,000	155,397,000
Net assets applicable common stockhold	to L		
Common stock	311,8	343,000 22,000 .09,000	383,557,000 22,000 478,279,000
Paid-in capital Accumulated net in-		.09,000	478,279,000
voctment income le	200		
vestment income le distributions not			
vestment income le distributions not treated as tax return of capital	n <i>dr</i> 9,1	.04,000	dr14,477,000
vestment income le distributions not treated as tax return of capital Accumulated net real ized gains less dist butions not treated	n <i>dr</i> 9,1 ri-		
vestment income le distributions not treated as tax return of capital Accumulated net real ized gains less dist butions not treated	n <i>dr</i> 9,1 ri-	.04,000 a 7,312,000 872,000	dr14,477,000 dr138,694,000 58,427,000
vestment income le distributions not treated as tax return of capital	n dr9,1 	3,312,000 372,000	dr138,694,000 58,427,000
vestment income le distributions not treated as tax return of capital	n dr9,1 -ri- as as 1 dr117 dr6,8 to 1 311,8	3,312,000 672,000 343,000	dr138,694,000 58,427,000 383,557,000
vestment income le distributions not treated as tax return of capital	n dr9,1	7,312,000 172,000 343,000	dr138,694,000 58,427,000 383,557,000
vestment income le distributions not treated as tax return of capital	n dr9,1	312,000 372,000 343,000 14 iated, at fair 0 2 Cost -	dr138.694,000 58,427,000 383,557,000 17 r value: 2017 Investments,
vestment income le distributions not treated as tax return of capital	n dr9,1	312,000 372,000 343,000 14 iated, at fair 0 2 Cost -	dr138.694,000 58,427,000 383,557,000 17 r value: 2017 Investments,
vestment income le distributions not treated as tax return of capital	n	3,312,000 343,000 14 iated, at fair 0 [2]Cost - 7 \$31,394 vestments, 11 investm 0 [3]Premiui 6 \$93,000	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, (200; 2016 at fair value: ents: 2016 ns received -
vestment income le distributions not treated as tax return of capital	n	3,312,000 343,000 14 iated, at fair 0 [2]Cost - 7 \$31,394 vestments, 11 investm 0 [3]Premiui 6 \$93,000	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, (200; 2016 at fair value: ents: 2016 ns received -
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 443,000 14 iated, at fair 0 2 Cost - 7 \$31,394 avestments, 1 investm 0 5 Premiure 6 \$93,000 ESTMENT d Nov. 30	dr138,694,000 58,427,000 383,557,000 17 value: 2017 Investments, (0,00): 2016 at fair value: ents: 2016 ns received -
vestment income le distributions not treated as tax return of capital	n	312,000 343,000 14 iated, at fair 0 [2]Cost - 7 \$31,394 rivestments, 1 investm 0 [5]Premiur 6 \$93,000	dr138,694,000 58,427,000 383,557,000 17 value: 2017 Investments, (0,00): 2016 at fair value: ents: 2016 ns received -
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 443,000 14 iated, at fair 0 2 Cost - 7 \$31,394 avestments, 1 investm 0 5 Premiure 6 \$93,000 ESTMENT d Nov. 30	dr138,694,000 58,427,000 383,557,000 17 value: 2017 Investments, (0,00): 2016 at fair value: ents: 2016 ns received -
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 443,000 14 iated, at fair 0 2 Cost - 7 \$31,394 avestments, 1 investm 0 5 Premiure 6 \$93,000 ESTMENT d Nov. 30	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, (2000; 2016 at fair value: ents: 2016 oss received -
vestment income le distributions not treated as tax return of capital	n	312,000 343,000 14 iated, at fai 0 20cost - 7 \$31,39 ivestments, l 15Permiu 6 \$93,000 STMENT d Nov. 30	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, (2000; 2016 at fair value: ents: 2016 oss received -
vestment income le distributions not treated as tax return of capital	n	312,000 343,000 14 iated, at fai 0 20cost - 7 \$31,39 ivestments, l 15Permiu 6 \$93,000 STMENT d Nov. 30	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, (000; 2016 at fair value: ents: 2016 ns received - CO (\$000): 5 2015
vestment income le distributions not treated as tax return of capital	n	312,000 i72,000 i43,000 14 iated, at fai 0 2[Cost - 7 \$31,39* vestments, 1 investment 0 [SPremium 6 \$93,000 2016 275,374 26,117	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, (000; 2016 at fair value: enests: 2016 enst received - CO (\$000): 5 2015 46,295 384,892
vestment income le distributions not treated as tax return of capital	n	312,000 i72,000 i43,000 14 iated, at fai 0 2[Cost - 7 \$31,39* vestments, 1 investment 0 [SPremium 6 \$93,000 2016 275,374 26,117	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, (000; 2016 at fair value: enests: 2016 enst received - CO (\$000): 5 2015 46,295 384,892
vestment income le distributions not treated as tax return of capital	n	312,000 i72,000 i43,000 14 iated, at fai 0 [2]Cost - 7 \$31,39* vestments, 1 investm: 0 [3]Premius 6 \$93,000 2016 275,374 26,117 301,491 dr283,982	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, 4000: 2016 at fair value: ents: 2016 (\$000): 5 2015 4 338,597 46,295 384,892 2 dr309,001
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 43,000 14 1ated, at fair 0 22Cost - 7 \$31,39 vestments, 1 investm 0 \$93,000 STMENT d Nov. 30 2016 275,374 26,117 301,491 dr283,982 dr6,201	dr138.694.000 58.427,000 383,557,000 17 r value: 2017 Investments, (,000: 2016 at fair value: ents: 2016 at sair value: 2017 Investments, (,000: 2015 CO (\$000): 338,597 46,295 384,892 dr309,001 dr3,345
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 43,000 14 1ated, at fair 0 22Cost - 7	dr138.694.000 58.427,000 383,557,000 17 r value: 2017 Investments, (2016) at fair value: ents: 2016 at fair value: 2015 CO (\$000): 338,597 46,295 384,892 dr309,001 dr3,345
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 43,000 14 1ated, at fair 0 22Cost - 7 \$31,39 vestments, 1 investm 0 \$93,000 STMENT d Nov. 30 2016 275,374 26,117 301,491 dr283,982 dr6,201	dr138.694.000 58.427,000 383,557,000 17 r value: 2017 Investments, (2016) at fair value: ents: 2016 at fair value: 2015 CO (\$000): 338,597 46,295 384,892 dr309,001 dr3,345
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 43,000 14 1ated, at fair 0 22Cost - 7	dr138.694.000 58.427,000 383,557,000 17 r value: 2017 Investments, (2016) at fair value: ents: 2016 at fair value: 2015 CO (\$000): 338,597 46,295 384,892 dr309,001 dr3,345
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 43,000 14 1ated, at fair 0 22Cost - 7	dr138.694.000 58.427,000 383,557,000 17 r value: 2017 Investments, (2016) at fair value: ents: 2016 at fair value: 2015 CO (\$000): 338,597 46,295 384,892 dr309,001 dr3,345
vestment income le distributions not treated as tax return of capital	n	312,000 372,000 43,000 14 1ated, at fair 0 22Cost - 7	dr138,694,000 58,427,000 383,557,000 17 r value: 2017 Investments, (000; 2016 at fair value: enents: 2016 ens received - CO (\$000): 338,597 46,295 384,892 dr309,001 dr3,345

Professional fees	566	500	488
Directors' fees & expenses	448	525	476
Reports to stockholders	315	415	245
Custodian fees	203	209	274
Insurance expense Other expenses	122 650	205 781	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 Interest expense &			2,040
amortization of			
offering costs			52,922
Interest expense including			
amortization &			
write-off of offering costs		36,547	
Interest expense including			
amortization of	20.554		
offering costs Distributions on	29,576		
mandatory redeemable			
preferred stock &			
amortization of offering costs			25,242
Distributions on mandatory			, -
redeemable			
preferred stock including			
amortization & write-off of			
offering costs		20,383	
Distributions on mandatory			
redeemable preferred stock			
including amortization of			
offering costs	12,158		
Total expenses before taxes	97,572	110,739	163,396
Net investment income (loss) -			
before taxes Current tax expense	dr76,722	dr99,329	dr90,850
(benefit) Deferred tax benefit	cr3,941	4,580	cr5,153
(expense)	cr21,403	21 961	cr27,235
Mariant	C/21,403	cr34,861	0.21,200
Net investment		dr69,048	dr58,462
income (loss) Year end shares	dr51,378	dr69,048	dr58,462
Net investment income (loss) Year end shares outstanding			
income (loss) Year end shares outstanding	dr51,378	dr69,048	dr58,462
net investment income (loss) Year end shares outstanding Net investment income (loss) per	dr51,378 114,877 d\$0.45	dr69,048 113,688 d\$0.61 0(\$000):	<i>dr</i> 58,462 111,525 <i>d</i> \$0.53
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as c	dr51,378 114,877 d\$0.45	dr69,048 113,688 d\$0.61	<i>dr</i> 58,462 111,525
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as c Assets: Non-affiliated investments at fair value	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 0(\$000):	<i>dr</i> 58,462 111,525 <i>d</i> \$0.53
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as (Assets: Non-affiliated investments at fair value Affiliated investments at fair value	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 0(\$000): 2017	dr58,462 111,525 d\$0.53
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as a Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 0(\$000): 2017 19,621 96,159 75,305	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as a Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Total investments	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 0(\$000): 2017 119,621 96,159 75,305 91,085	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as C Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Cash Deposits with brokers	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 0(\$000): 2017 19,621 96,159 75,305	dr58,462 111,525 d\$0.53 2016 □3,533,301
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Total investments Cash Cash Deposits with brokers Receivable for securi-	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 0(\$000): 2017 19,621 96,159 75,305 91,085 2,000	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as C Assets: Non-affiliated investments at fair value Short-term investments at fair value Short-term investments Cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 0(\$000): 2017 19,621 96,159 75,305 91,085 2,000 250	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □43,871,555 1,095 251 22,622 910
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Short-term investments at fair value Short-term investments Cash Deposits with brokers Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 0(\$000): 2017 19,621 96,159 75,305 91,085 2,000 4,336	dr58,462 111,525 d\$0.53 2016 ⊞3,533,301 厘338,254 ∰3,871,555 1,095 251 22,622
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Net investment income (loss) per share Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Total investments Cash Cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Deferred credit facility & term loan offering	dr51,378 114,877 d\$0.45 of Nov. 30	dr69,048 113,688 d\$0.61 (\$0000): 2017 19,621 96,159 75,305 2,000 250 4,336 465	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □43,871,555 1.095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Total investments cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Income tax receivable Deferred credit facility & term loan offering costs & other assets	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 2,000 2,50 4,336 465	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □43,871,555 1,095 251 22,622 910
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Net investment income (loss) per share Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Short-term investments Cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Income tax receivable Deposits with sold Dividends & distributions receivable Deposits with sold Dividends & distributions receivable Dividends & distributions receivable Deposits with sold Dividends & distributions receivable	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 (\$0000): 2017 19,621 96,159 75,305 2,000 250 4,336 465	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Net investment income (loss) per share Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Total investments at fair value Total investments cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Income tax receivable Deferred credit facility & term loan offering costs & other assets Deferred debt issuance & preferred stock offering costs & other assets	dr51,378 114,877 d\$0.45 of Nov. 30 13,1 211 3 43,3	dr69,048 113,688 d\$0.61 (\$0000): 2017 19,621 96,159 75,305 2,000 250 4,336 465	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Net investment income (loss) per share Non-affiliated investments at fair value Affiliated investments at fair value Total investments at fair value Total investments Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Income tax receivable Deferred credit facility & term loan offering costs & other assets Deferred debt issuance & preferred stock offering costs & other assets Total assets Liabilities:	dr51,378 114,877 d\$0.45 of Nov. 30 13,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 2,500 2,50 4,336 465	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Net investment income (loss) per share Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value for securities sold Deposits with brokers Receivable for securities sold Dividends & distributions receivable Deposits with orders Receivable for securities sold Dividends & distributions receivable Deferred derivable Deferred derivable Deferred derivable Deferred derivable Securities Deferred derivable Securities Deferred derivable Securities Deferred derivable Securities Deferred stock offering costs & other assets Total assets Labilities: Payable for securities	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 2,500 2,50 4,336 465	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Total investments Output (loss) per share Total investments Total investments Total investments Cash	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 2,000 250 4,336 465 1,197	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □43,871,555 1.095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value Affiliated investments at fair value Constitution of the const	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 2,000 250 4,336 465 1,197 4,283 11,896	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 18,470 8,648 3,923,551 9,562 13,286
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Cost of the service	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 d\$0.61 (\$0000): 2017 19,621 96,159 75,305 2,000 250 4,336 465 1,197 99,333 4,283	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 18,470 8,648 3,923,551 9,562 13,286 126
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Cosh in the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh cosh of the cosh of the cosh of the cosh of the cosh cosh of the cosh of t	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 91,085 4,336 465 1,197 1,197 4,283 11,896 95	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 251 22,622 18,470 8,648 3,923,551 9,562 13,286 126 □3281
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Cost of the cost	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 2,000 250 4,336 465 1,197 4,283 11,896	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 18,470 8,648 3,923,551 9,562 13,286 126
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value the short-term investments at fair value Short-term investments. Cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Deferred credit facility & term loan offering costs & other assets Deferred debt issuance & preferred debt issuance & preferred debt issuance Liabilities: Payable for securities purchased Investment management fee payable Accrued directors' fees & expenses Call options contracts written Accrued expenses & other liabilities Current income tax liability	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 91,085 4,336 465 1,197 1,197 4,283 11,896 95	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 251 22,622 18,470 8,648 3,923,551 9,562 13,286 126 □3281
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of the shares outstanding Net investment income (loss) per share Balance Sheet, as of the share of the share outstanding Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Total investments Cash Copposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Deferred credit facility & term loan offering costs & other assets Deferred debt issuance & preferred debt issuance & preferred debt issuance Liabilities: Payable for securities purchased Investment management fee payable Accrued directors' fees & expenses Call options contracts written Accrued expenses & other liabilities Current income tax liability	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 91,085 4,336 465 1,197 1,197 11,197 11,197 11,197 11,498	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of the share share Balance Sheet, as of the share share Balance Sheet, as of the share share share Assets: Non-affiliated investments at fair value short-term investments at fair value short-term investments at fair value short-term investments. Cash short-term investments cash short-term investments cash short-term investments short-term investments. Cash short-term investments could be short-term investments could be short-term investments could be short-term investments could be short-term loan offering costs & other assets beferred debt issuance & preferred debt issuance & preferred debt issuance & preferred debt issuance short-term loan offering costs & other assets beferred debt issuance with short-term loan source short-term loan source short-term loan short-term loan source short-term loan source short-term loan source source source short-term loan source source source short-term loan source source source source short-term loan source source source short-term loan source source source source short-term loan source source source source short-term loan source source source source source short-term loan source source source source source short-term loan source so	dr51,378 114,877 d\$0.45 of Nov. 30 13,1 21: 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 2,500 4,336 465 1,197 399,333 4,283 11,896 95 14,498 14,678	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value the short term investments at fair value for the short term investments. Cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Deferred credit facility & term loan offering costs & other assets Deferred debt issuance & preferred stock offering costs & other assets Liabilities: Payable for securities purchased Investment management fee payable Accrued directors' fees & expenses Call options contracts written Accrued expenses & other liabilities Current income tax liability Term loan Notes Unamortized notes is-suance costs	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 91,085 91,085 4,336 465 1,197 99,333 4,283 11,896 95 14,498 14,678 93,787	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value the short-term investments at fair value Short-term investments at fair value Short-term investments at fair value Stort-term investments at fair value Stort investments at fair value Stort investments at fair value Stort investments of Stort investments with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Deferred cert distributions receivable Deferred debt issuance & preferred debt issuance & preferred debt issuance & preferred debt issuance & preferred debt issuance Call options contracts purchased Investment management fee payable Accrued directors' fees & expenses Call options contracts written Accrued expenses & other liabilities Current income tax liability Deferred income tax liability Term loan Notes Unamortized notes issuance costs Mandatorily redeem-	dr51,378 114,877 d\$0.45 of Nov. 30 13,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 21,000 250 4,336 465 1,197 99,333 4,283 11,896 95 14,498 14,678 99,787 17,000 172,812	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470 3,8648 3,923,551 9,562 13,286 □126 □1281 14,673 594,842 43,000 767,000
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value that the short term investments at fair value Short-term investments at fair value Short-term investments at fair value Stort-term investments of the stort investment investment fer debt issuance Stort-term costs & other assets Total assets Liabilities: Payable for securities purchased Investment management fee payable Accrued directors' fees & expenses Call options contracts written Accrued expenses & other liabilities Current income tax liability Term loan Notes Unamortized notes is-suance costs Mandatorily redeemable preferred stock Unamortized	dr51,378 114,877 d\$0.45 of Nov. 30 13,1 211 3 43,3	dr69,048 113,688 d\$0.61 (\$000): 2017 19,621 96,159 75,305 91,085 2,000 250 4,336 465 1,197 99,333 4,283 11,896 95 14,498 14,678 93,787	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value that the short term investments at fair value Short-term investments at fair value Short-term investments at fair value Stort-term investments of the stort should be should be supposed to the stort should be	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3	dr69,048 dr69,048 dr69,048 ds0.61 (\$0000): 2017 19,621 96,159 75,305 91,085 2,000 250 4,336 465 1,197 99,333 4,283 11,896 95 14,498 14,678 93,787 47,000 r/2,812 92,000	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470 3,8648 3,923,551 9,562 13,286 □126 □1281 14,673 594,842 43,000 767,000
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value that the short term investments at fair value Short-term investments at fair value Short-term investments. Cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Deferred credit facility & term loan offering costs & other assets Deferred debt issuance & preferred debt issuance where the swarp of t	dr51,378 114,877 d\$0.45 of Nov. 30 13,1 211 3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 21,000 250 4,336 465 1,197 99,333 4,283 11,896 95 14,498 14,678 99,787 17,000 172,812	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 910 18,470 3,923,551 9,562 13,286 126 □3281 14,673 594,842 43,000 767,000
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value Cosh in the securities of the securities	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 175,305 21,000 250 4,336 465 1,197 99,333 4,283 11,896 95 14,498 14,678 99,3787 47,000 172,812 92,000	#58,462 #111,525 #\$0.53 #2016 #3,533,301 #2338,254 #3,871,555 1,095 251 22,622 910 18,470 \$8,648 3,923,551 9,562 13,286 #126 #281 #14,673 594,842 43,000 767,000 300,000
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of Assets: Non-affiliated investments at fair value Affiliated investments at fair value Affiliated investments at fair value Cosh in the service of the service of the service Short-term investments at fair value Total investments Cash Deposits with brokers Receivable for securities sold Dividends & distributions receivable Income tax receivable Income tax receivable Income tax receivable Deferred credit facility & term loan offering costs & other assets Deferred debt issuance & preferred stock offering costs & other assets Liabilities: Payable for securities purchased Investment management fee payable Accrued directors' fees & expenses Call options contracts written Accrued expenses & other liabilities Current income tax liability Term loan Notes Unamortized notes is- suance costs Mandatorily redeemable preferred stock Unamortized mandatorily redeemable preferred stock Unamortized mandatorily redeemable preferred stock Vocamortized mandatorily redeemable preferred stock Unamortized mandatorily redeemable preferred stock Unamortized mandatorily redeemable preferred stock Vocamortized	dr51,378 114,877 d\$0.45 of Nov. 30 13,1 21: 3 43,3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 75,305 2,000 250 4,336 465 1,197 4,283 11,896 95 14,498 14,678 93,787 47,000 172,812 92,000 172,265 73,160 26,173	dr58,462 111,525 d\$0.53 2016 □3,533,301 □338,254 □3,871,555 1,095 251 22,622 18,470 \$8,648 3,923,551 9,562 13,286 126 □3281 14,673 594,842 43,000 767,000 300,000 1,742,770 2,180,781
Net investment income (loss) Year end shares outstanding Net investment income (loss) per share Balance Sheet, as of the share outstanding Net investment income (loss) per share Balance Sheet, as of the share outstanding Assets: Non-affiliated investments at fair value Affiliated investments at fair value Short-term investments at fair value for the short outstand out	dr51,378 114,877 d\$0.45 of Nov. 30 113,1 211 3 43,3 43,3	dr69,048 113,688 d\$0.61 ((\$000): 2017 19,621 96,159 175,305 21,000 250 4,336 465 1,197 99,333 4,283 11,896 95 14,498 14,678 99,3787 47,000 172,812 92,000	#58,462 #111,525 #\$0.53 #2016 #3,533,301 #2338,254 #3,871,555 1,095 251 22,622 910 18,470 \$8,648 3,923,551 9,562 13,286 #126 #281 #14,673 594,842 43,000 767,000 300,000

February 23, 2018				MERGEN	I BANK & FI	INANC	<u>E</u>				Page 87
Accumulated net in-				Deferred credit facility	v			Total expenses	7,593,771	6,734,307	6,687,333
vestment gain (loss), net of income taxes				& term loan offering costs & other assets	g	567		Net investment	.,,	24,607,317	
less dividends Accumulated realized	. $dr_{1,52}$	20,467	dr1,408,226	Total assets Liabilities:	562,1		669,037	Year end shares		15,255,236	
gains, net of income	1.00	ns noc	700.062	Pavable for securities		136		Net investment	\$1.59	\$1.61	\$1.47
taxes	. 1,00	05,086	799,062	purchased Investment manage-				income per share Balance Sheet, as			\$1.47
net of income taxes Net assets applicable to	35	51,958	665,729	ment fee payable . Call option contracts		591	670	Assets:	01 001. 31	2017	2016
common stockhold- ers		26,173	2,180,781	written	es		5226	Investments, at value Cash & cash	392,0		353,183,259
Net assets value per share		16	19	Accrued expenses &		27	38	equivalents	. 3,6	519,733	8,003,888
□Cost - Non-affiliat	ted investm	ent at fair		other liabilities Term loan	21.0	195 000	2,179 25,000	Receivable for invest- ments sold	. 6,2	99,707	27,289,866
©Cost - Non-affiliat \$2,630,300; 2016 \$2,6 ments at fair value: 201	7 \$123,263;	2016 \$142	,718 3 Cost	Notes	115,0	000	115,000	Dividends & interest receivable	5,0	02,866	4,881,120
				suance costs	ar_4	479		Prepaid expenses Total assets	406,9	29,331 86,165	6,537 393,364,670
\$75,305 Cost - Tota 2016 \$2,816,599 Pre tracts written: 2016 \$12	miums rece 24	ived - Call	option con-	Mandatory redeemable preferred stock Unamortized	40,0	000	50,000	Liabilities: Credit facility	117,7	42,123 1	103,015,444
				mandatorily redeem able preferred stock	1-			Payable for investmen purchased	7,8	347,262	19,974,927
KAYNE ANDERSON I FUND INC	ENERGY I	OTAL RET	UKN	issuance costs Total liabilities	dr:	543	193,113	Credit facility interest			30,061
Annual Report:		N 20//	#000)	Net assets applicable t common stockhold-	177,9 to	121	193,113	payable Investment advisory		69,322	345,534
Income Account, ye	ears ended 2017	2016	\$000): 2015	common stockhold- ers	384,2	231	475,924	fees		39,241 19,652	973 21,385
Non-affiliated				Paid-in capital in ex-		37	37	Investor support ser-			
investments Affiliated	34,880	34,432	60,407	cess of taxable in- come	506,6	650	541,576	vices fees Other accrued ex-		33,575	31,412
investments Total dividends &	2,775	2,839	4,135	Accumulated net in- vestment income				penses	. 126,6	662,312 513,487 1	453,094 123,872,830
distributions Return of capital	\square 37,665 dr 23,963	\square 37,271 dr 23,994	$\Box 64,542$ dr32,086	(loss) less distribu- tions not treated as				Net assets	280,3 290,1	372,678 2 21,726 2	269,491,840 290,121,726
Distributions in excess of cost	ar 25,705	u123,774	ur 52,000	tax return of capital	dr8,2	235	dr15,437	Accumulated net investment income .	4	75,384	995,864
basis		39	dr208	Accumulated net real- ized gains (losses)				Accumulated net real-		75,504	775,004
Net dividends & distribution	10.500	10.01	22.24=	less distributions no treated as tax return	1	205	1-107-007	ized loss on invest- ments, foreign	&r		
income	13,692	13,316	32,248	of capital Net unrealized gains .	dr2,0	205 016	dr127,886 77,634	currency contracts,	2.125	151700 .	LO1 275 545
interest			12,665	Net assets	384,2	231	475,924	Net unrealized depreci	i- <i>dr</i> 16,7	54,788 di	r21,375,545
income	7,953	8,105		share		10	13 listed: 2017	ation on investment foreign currency	s,		
income	21,645	21,421	44,913	©Cost - investment \$483,849,000; 2016 \$5	524,049,000 2 0	Cost - inv	estments at	transactions & de- ferred trustees' fees	6,6	30,356	dr250,205
Investment management fees	7,998	7,309	15,440	\$483,849,000; 2016 \$: fair value - affili \$60,597,000	- Short-term	investmo	ents: 2017	Net assets	. 280,3	372,678 2	269,491,840
Professional fees Administration fees	385 267	353 243	342 340	\$558,679,000 ± Cost \$558,679,000; 2016 \$	- 10tal III 584,646,000 🗵	Premium	is received:	share		18	18
Reports to stockholders	145	190	119	2016 \$104,000				LEGACYTEXAS FINA	NCIAI GR	OUP INC	
Directors' fees & expenses	126	152	165	KEARNY FINANCIAL Earnings, 6 mos.	CORP (MD)	meal (•0000	LEGACYTEXAS FINA Annual Report:			
Insurance expense Custodian fees	105 68	47 10	54 84 82	Lamings, o mos.		017	2016	Consolidated Incom 31 (\$000):	me Accour	it, years e	anded Dec.
Other expenses	234	242	82	Investment Revenues Gain (losses) on sale of	76,0		67,898	T 0 11 11 1	2017	2016	□2015
Total expenses - before write-off of				assets	76.0)69 662	67,898	Interest & dividend income: loans,	2.47, 420	201.542	240.665
debt issuance costs, investment				Net interest income .	75. 6	524 566	2,793 67,121	including fees Interest & dividend	347,438	301,542	248,665
management fee waivers, interest expense & auction				Prov. loan losses Non-int. income	12,7	714	2,384 12,150 55,517	income: taxable	10,800	9,254	9,307
expense & auction agent fees		8,546	16,626	Non-int. expenses Income taxes	7.8	885	5,164	securities Interest & dividend income:			
Total expenses - before interest				Net income Earn. per share			16,206	nontaxable securities	2,907	3,052	2,995
expense & preferred				(primary)	\$0	0.08	\$0.12	Interest & dividend income:	2,707	5,052	2,,,,
distributions Interest expense,	9,328			(fully-diluted) Common shares(000)	.80	0.08	\$0.12	interest-bearing deposits in other			
including amortization &				Avg. no. shs. (primary	7) 78.4		85,710	financial	4,009	1,878	631
write-off of		0.024	10.656	Avg. no. shs. (fully-diluted)	78,4	174	85,782	institutions Interest & dividend	4,009	1,070	031
Interest expense,		9,924	10,656	KENTUCKY FIRST F	FEDERAL BAN	ICORP		income: Federal Home Loan Bank,			
including amortization of				Earnings, 6 mos.	to Dec. 31 (Co			Federal Reserve Bank stock &			
offering costs Distributions on	5,533			Investment Revenues	5,9	017 947	2016 5,683	other	1,703	1,626	1,094
mandatory redeemable				Gain (losses) on sale of assets	5,9	947	5,683	dividend income Interest expense:	366,857	317,352	262,692
preferred stock & amortization &				Non-operating income		514 885	161 5,600	deposits	36,694	21,034	13,127
write-off of		4,921	6,738	Net interest income Prov. loan losses Non-int. income	3	3.00 576	56 244	Interest expense: Federal Home			
Distributions on		4,921	0,738	Non-int. expenses Income taxes	5,9	969 r25	5,437 299	Loan Bank advances	9,650	7,167	6,552
mandatory redeemable				Net income	5	514	52	Interest expense:			
preferred stock including				earn. per share (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary	\$0	0.14	\$0.07	agreements & other borrowings	9,082	6,882	1,936
amortization of offering costs	2,401			(fully-diluted)	\$0	0.14	\$0.07	Total interest expense	55,426	35,083	21,615
Total expenses Net investment	17,262	23,391	34,020	Avg. no. shs. (primary	7) 8,3	362	8,382	Net interest income Provision for loan	311,431	282,269	241,077
income (loss) Year end shares	4,383	dr1,970	10,893	Avg. no. shs. (fully-diluted)		362	8,382	losses Net interest income	39,456	26,900	25,465
outstanding Net investment	36,743	36,558	36,075	KKR INCOME OPPO		IIND		after provision for loan losses	271,975	255,369	215,612
income (loss) per	en 12	JCO 05	en 20	Annual Report:				Service charges &	35,742	36,690	30,936
share		d\$0.05 2017 \$189	\$0.30 9,000; 2016	Income Account, y	•			fees			
\$57,000 ; 2015 \$331,00	00			Interest income	2017 30,842,755 30,	2016	2015 26,844,052	mortgage loans Bank-owned life	7,322	8,225	8,036
Balance Sheet, as of Assets:	or 140V. 30((\$000): 2017	2016	Term loan income Dividends on	937,752	773,440	1,724,538	insurance income Net gain (loss) on	1,727	1,744	1,699
Investments,		2011	2010	investments Total investment		220,973	525,794	securities transactions	dr39	56	203
non-affiliated, at fair value	. □51	6,221	□618,228	income			29,094,384	Gain (loss) on sale & disposition of			
Investments, affiliated, at fair value	. 23	30,942	244,188	fees	4,192,952 3,	,971,089	4,274,513	assets Other non-interest	<i>dr</i> 1,572	3,356	873
Short-term investments at fair value	3	9,507		interest expense Term loan fees		,316,047	1,158,819	income Total non-interest	402	1,860	3,068
Total investments Cash	. 455	6,670 1,997	4662,416 783	Investor support services fees			388,593	income Salaries & employee	43,582	51,931	44,815
Deposits with brokers Receivable for securi-		249	247	Trustees' fees	181,792 113,086	361,061 143,574 111,552	168,564 110,506	benefits expense	95,136	92,568	92,527
ties sold		284	1,019	Administrative fees Legal fees Custodian fees	112,427	351,046	201,591	Merger & acquisitions costs Advertising expense	4.276		1,553 3,773
Interest, dividends &	_			Audit & tax fees	77,856 68,418	45,626 51,753	46,106 60,230	Occupancy &	4,378	3,861	3,773
distributions receiva-		2 201									
ble		2,391	2,537	Shareholder reporting expense	44,955	66,833	46,601	equipment expense	14,385	15,007	14,860
distributions receiva- ble		2,391	2,537 2,035	Shareholder reporting expense Transfer agent fees Other expenses	16,671	66,833 19,876 295,850	46,601 15,103 216,707	expense Outside professional services expense	14,385 4,889	15,007 3,872	14,860 3,332

Regulatory			
assessments			
expense	4,479	4,948	4,260
Data processing			
expense	16,796	14,974	11,278
Office operations	0.000	0.004	10.50
expense	9,238	9,901	10,697
Other non-interest	11.042	11.246	0.275
expense	11,043	11,246	9,275
Total non-interest	160,344	156,377	151,555
expense Income (loss) before	100,544	130,377	131,333
income tax			
expense (benefit)	155,213	150,923	108,872
Income tax expense	155,215	130,723	100,072
(benefit)	65,719	53,102	237,956
Net income (loss)	89,494	97,821	70,916
Distributed &			
undistributed			
earnings to			
participating	210	407	524
securities Income available to	318	497	534
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	47 120	16 105	46 105
- diluted Year end shares	47,139	46,485	46,125
outstanding	48,117	47,876	47,646
Net earnings (loss)	10,117	17,070	17,010
per share - basic	\$1.91	\$2.11	\$1.54
Net earnings (loss)			
per share - diluted	\$1.89	\$2.09	\$1.53
Dividends declared	6.61	e 50	0.54
per share	\$.61	\$.58	\$.54
Number of full time employees	3836	3870	3824
Number of part time	2000	2070	2024
employees	333	326	332
Number of common			
stockholders	341,627	361,699	351,786
□Reclassified to	conform v	with 2016	presentation
Include an income	tax expen	se (benefit)	from items
reclassified from a	ccumulated	other cor	nprehensive
income - income	tax exp	ense (bene	efit):2015
\$(71,000) 3 As is 4 A	s of Februar	y 6, 2018 🖭.	As of Febru-
ary 24, 2016 6As of			
Consolidated Bala	nce Sheet,	as of Dec.	31 (\$000):
Assets:		2017	2016
Cash & due from fina	n-	61.712	50.022

Consolidated Balance		31 (\$000):
Assets:	2017	2016
Cash & due from finan- cial institutions	61,713	59,823
Short-term inter-	01,713	39,623
est-bearing deposits in other financial in-		
stitutions	231,743	229,389
Total cash & cash equivalents	293,456	289,212
Securities available for sale, at fair value		
Securities held to ma-	419,717	354,515
turity Loans held for sale, at	□173,509	□210,387
fair value	16,707	21,279
Loans held for invest- ment	6,584,529	5,998,596
Loans held for invest- ment - Warehouse		
Purchase Program	1,154,588	1,055,341
Total loans held for in- vestment Federal Home Loan	7,739,117	7,053,937
Federal Home Loan Bank stock & other		
restricted securities,	< 4. TO 0	10.055
at cost Bank-owned life insur-	64,790	43,266
ance	57,684	56,477
net	69,693	74,226
Goodwill Other assets	178,559 72,964	178,559 80 397
Total assets	9,086,196	74,226 178,559 80,397 8,362,255
Liabilities: Non-interest-bearing		
demand deposits	1,635,622	1,383,951
Interest-bearing de- mand deposits	1,029,375	903,314
Savings & money mar-	2 735 206	2 710 307
ket deposits Time deposits Total deposits	2,735,296 1,367,390	2,710,307 1,367,904
Total deposits Federal Home Loan	6,767,683	6,365,476
Bank advances	1,043,163	833,682
Repurchase agree- ments	84,676	86,691
Subordinated debt	134,522	134,032
Accrued expenses & other liabilities	96,278	57,009
Total liabilities Common stock	96,278 8,126,322	57,009 7,476,890
Additional paid-in capi-	481	479
tal	603,884	589,408
Retained earnings Accumulated other	370,858	310,641
comprehensive in- come (loss), net	dr3,429	dr2,713
Unearned employee	ur 5,42)	u12,713
stock ownership plan shares	11,920	12,450
shares		
uity	959,874 rities held to mat	885,365 urity: 2017
\$174,926,000; 2016 \$212	,981,000	y. 2017

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

J.,		
	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
Net income	319,707	196,399

Earn. per share		
(primary)	\$2.87	\$1.44
Earn. per share		
(fully-diluted)	\$2.86	\$1.43
Common shares(000)		
Avg. no. shs. (primary)	92,770	101,897
Avg. no. shs. (fully-diluted)		
(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 Common stock with regard to each share of CalAtlantic's 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 stockholder of CalAtlantic, had agreed that to the extent stockholder of CalAtlantic, had agreed 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 \$2,731,943 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

LENNAR CORP Annual Report:

Consolidated 30 (\$000):	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 Costs & expenses - Lennar	12,646,365	10,949,999	9,474,008
Homebuilding Costs & expenses - Lennar Financial	9,752,269	8,399,881	7,264,839
Services	614,585	523,638	492,732
Investments Costs & expenses - Lennar	247,549	229,769	222,875
Multifamily Corporate general &	407,078	301,786	191,302
administrative expenses Total costs &	285,889	232,562	216,244
expenses Lennar	11,307,370	9,687,636	8,387,992
Homebuilding equity in earnings (loss) from unconsolidated			
entities Lennar Homebuilding	dr61,708	dr49,275	63,373
other income (expenses), net Lennar	22,774	52,751	6,162
Homebuilding loss due to litigation Rialto Investments	140,000		
equity in earnings (loss) from unconsolidated entities Rialto Investments	25,447	18,961	22,293
other income (expense), net Lennar Multifamily equity in earnings (loss) from	dr81,636	dr39,850	12,254
unconsolidated entities Earnings (loss)	85,739	85,519	19,518
before income taxes	1,189,611	1,330,469	1,209,616
Provision (benefit) for income taxes	417,857	417,378	390,416
Net earnings (loss) (including net earnings	,	,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(loss) attributable to			
noncontrolling interests) Less: net earnings	771,754	913,091	819,200
(loss) attributable to noncontrolling interests Net earnings (loss) attributable to	38,726	dr1,247	dr16,306
attributable to Lennar Corp Less: distributed earnings allocated	810,480	911,844	802,894
shares Less: undistributed	377	337	361
earnings allocated to nonvested shares	7,447	8,852	8,371

802,656	902,655	794,162
237,155	2223,079	209,847
237,156	2235,370	235,470
239,964	2239,165	215,369
\$3.38	2\$4.05	\$3.78
\$3.38	2\$3.86	\$3.39
\$.16	⊒\$.16	\$.16
\$.16	2\$.16	\$.16
39,111	348,335	37,749
357668	356706	358751
357510	356508	358540
conform v tock divider vember 30, , 2016 7As	vith 2017 p nd, November 2016 SApp s of Decemb	presentation er 27, 2017 proximately er 31, 2017
	237,155 237,156 239,964 \$3.38 \$3.38 \$.16 \$.16 \$.17 \$.17 \$.17 \$.18 \$.18 \$.18 \$.19,111	237,155

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 & con- struction in progress	4,676,279	3,951,716
Land & land under de-	1,070,279	5,551,710
velopment Consolidated inventory	5,791,338	5,106,191
not owned	393,273	121,019
Total inventories	10,860,890	9,178,926
Investments in uncon-	10,000,000	>,170,20
solidated entities	900,769	811,723
Goodwill	136,566	
Other assets	863,404	651,028
Total assets - Lennar		
Homebuilding	15,190,961	11,804,768
Total assets - Rialto In-	4 4 5 2 0 4 0	
vestments	1,153,840	1,276,210
Financial Services as-	1 600 500	1.754.670
sets	1,689,508	1,754,672
Lennar Multifamily	710,725	526,131
Total assets	18,745,034	15,361,781
Accounts payable	604,953	478,546
Liabilities related to	004,755	470,540
consolidated invento-		
ry 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 - Len-		
nar Homebuilding	8,711,317	6,005,978
Lennar Financial Ser-		
vices liabilities	1,177,814	1,318,283
Rialto Investments lia-	720.056	707.000
bilities	720,056	707,980
Lennar multifamily lia- bilities	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 capi-	3,767	3,270
tal	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 in-		
come (loss)	1,034	dr309
Total stockholders' eq-	E 052 245	T 00 < 0 10
uity	7,872,317	7,026,042
Noncontrolling inter-	112 015	185,525
ests	113,815 7,986,132	7,211,567
Total equity		
□Reclassified to confo	orm with 2017 preser	itation

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

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

2,321,346 43,558 *dr*554,113 492,413 83,248

2,386,452

	2016	2015			2017	2001
Interest & fees on loans	139,385	124,249	Non-int. income Non-int. expenses	7,4	107,254 27,428	967,000 2,201,000
Interest & dividends on investment securities	4,779	3,302	Net income Earn. per share	dr5	571,693	dr1,304,000
Total interest income Interest on deposits	144,164	127,551 29,159	(primary)			d30.00
Interest on FHLB	31,801 10,066	6,064	Earn. per share (fully-diluted)			d30.00
advances Interest on junior subordinated	10,000	0,004	Common shares Avg. no. shs. (primar	y)		42,159
deferrable interest debentures	1,348	1,101	Avg. no. shs. (fully-diluted)			42,159
Interest on other borrowings	6,309	6,309	MACAU CAPITAL	NVESTMEN	TS, INC.	
Total interest expense Net interest income	49,524	42,633	Annual Report: Consolidated Inco			ndad (\$):
before provision for loan losses	94,640	84,918	Consolidated life	12/31/16		03/31/02
Provision (recapture of provision) for loan	74,040	04,710	License fees & other Maintenance &			221,000
losses	dr12,703	dr7,141	services Total revenue	6,150,440	4,186,578	843,000 1,064,000
after provision (recapture) for loan			Cost of license fees & other revenue			124,000
losses	107,343	92,059	Cost of maintenance & services			382,000
surrender value of life insurance	233	252	Total cost of revenue Total cost of goods			506,000
Net gain on sale of loans	3,787	3,130	sold	6,150,440	4,186,495	558,000
Change in fair value of	2,848	2,750	Advertising expenses	8,251	3,020	
loans held for sale Other fee income	97 834	dr183 901	Charitable donation Dues & fees	3,896 6,406	2,692 13,339	
Other income Total noninterest	40	69	Office supplies Uniforms	11,995 16,890	18,629 170	
income	7,839	6,919	Administrative overhead expense -			
related benefits Deposit insurance	38,551	37,231	Other	628		
premium Professional &	1,725	5,166	overhead expense ADP fees	48,067 8,310	37,850 8,998	
Occupancy	2,577 5,477	2,817 5,453	AGMS fees	588 3,037		
Depreciation & amortization	2,873	2,290	Aurtomobile expenses	5,092	586	
Data processing Marketing	3,322 875	1,335	Bank service charges	.06 13,258	523 19,142	
Other expenses Total non-interest	5,842	4,793	Business gift Business licenses &	48	586	
Income before	61,242	62,339	permits	217 447		
provision for income taxes	53,940	36,639	Car rental	848 1,000	2,149	
Provision for income taxes	1,819	1,247 35,392	City of Houston - utility City of Houston	66		
Common shares(000) Weighted average	52,121	33,392	franchise fee Claim & damages	1,910 4,011		
shares outstanding - basic	42,000	42,000	Computer & internet expenses	7,949	54,392	
Weighted average shares outstanding -	.2,000	.2,000	Credit card fees Delivery	7,772 200	15 5,244	
Year end shares	42,000	42,000	Discount/Write-offs Employee training	1,173 1,684	492 324	
outstanding Net earnings (loss) per	42,000	42,000	Intuit online payment fees	6,022	9,885	
share - basic Net earnings (loss) per	\$1.24	\$0.84	Meals & entertainment	32,657	29,811	
share - diluted Dividends per common	\$1.24	\$0.84	Medical expense Mobile	2,911	5,256	
Share	\$.40 □ 274	\$.28	Operating cost	3,793 3,370,599	2,061 1,651,932	
employees As of September 30,			Engineering, research			629,000
Consolidated Balance			Selling & marketing General & administrative			593,000 775,000
Assets: Cash & cash	2016	2015	Other expense Otte environmental	185	7,790	
Available for sale in- vestment securities,	59,208	65,562	system Parking	748	1,018 182	
at fair value Held to maturity invest-	459,662	378,169	Payroll expense Payroll taxes	1,975,091 6,940	770,545 726,049	
ment securities, at amortized cost	□7,561	□9,331	Postal	11,776	4,598	
Loans held for sale Non-Mortgage ('NM')	34,340	18,086	reproduction Professional fees	6,273 345,916	16,489 211,997	
loans Loans receivable, net	50 4,407,102	3,809,994	Purchase power Reconciliation	345,916 765		
Accrued interest receivable	12,141	10,491	discrepancies Rent expense	10,000	dr27,339	
Federal Home Loan Bank stock	30,410	18,379	Rental car	414 454	1,287 1,216	
Premises & equipment,	24,356	24,217	Small tools & equipment	42.594	3,869	
Goodwill	3,297	3,297	Taxes	42,584 3,704 31,157	3,869 27,575 1,579 26,499	
other assets	26,480 5,064,557	25,359 4,362,885	Travel Uncategorized expenses		376,984	
Total deposits FHLB advances	3,333,969 1,111,886	3,121,247 668,311	Uniforms - cleaning	288 8,647	180 7,161	
Junior subordinated de- ferrable interest de-	1,111,000	000,511	Utilities Vendor late fees	140	67,348	
bentures	61,857 95,000	61,857 95,000	Waste management WCA waste		30,341	
Accrued interest paya- ble	1,302	697	company Total operating	26,000	27,415	
Other liabilities & ac- crued expenses	56,168	44,474	expenses Operating income	5,985,741	4,112,028	1,997,000
Total liabilities Common stock	4,660,182 2,262	3,991,586 2,262	(loss)	164,698	74,468	dr1,439,000 115,000
Retained earnings Accumulated other	407,648	372,327	Other income Other expense		10,574 1,794	
comprehensive in- come (loss), net of	15 525	4-2 200	Total other income (expense)		8,780	dr115,000
Total shareholders' eq-	dr5,535	dr3,290	Income (loss) bef provision for income taxes			dr1,554,000
uity (deficit)	404,375 ld to maturity investr	371,299 nent securi-	Provision for income taxes			
ties: 2015 \$9,396,000; 20			Net income (loss) Weighted average	164,698	83,248	cr22,000 dr1,532,000
MACAU CAPITAL INVE Earnings, 9 mos. to	ESTMENTS, INC. Dec. 31 (Consol. —	\$):	shares outstanding-basic			2 42,759
-			=			

Weighted average			
shares outstanding-diluted			242,759
Year end shares			,
outstanding	5,341	5,341	244,683
Common shares			
Net income (loss) per			H 110 00
share-basic			2d40.00
Net income (loss) per share-diluted			2d40.00
Number of full time			⊑α+0.00
employees			39.00
Number of part time			
employees			31.00
Total number of			Elio
employees			310
Number of common stockholders			3 4 3 9 9
Number of			2 2 3 3 7 7
beneficiary			
stockholders			3 4 4,443
Depreciation &			
âmortization			213,000
□As reported from 2	2016 annu	al report 2	Adjusted for
1-for-1,000 stock split	t, Septemb	per 18, 200)8 일Actual
4 Approximate	.		
Consolidated Balanc			
Assets:		2/31/16	12/31/15
Checking/savings	. 1	07,385	62,117
Accounts receivable,	7	75 764	505 010
net		75,764 83,150	505,918 568,035
Fixed assets, net		16,510	2,686,154
Total assets		99,660	3,254,190
Liabilities:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,25 .,170
Accounts payable		47,895	192,841
Credit cards			109
Other current liabilities			
Total current liabilities			174,056
			367,006
Long-term debt, less		47,895	367,006
Long-term debt, less current portion	2,2	47,895 38,042	367,006 500,732
Long-term debt, less current portion Total liabilities	2,2	47,895	367,006
Long-term debt, less current portion	2,2	47,895 38,042	367,006 500,732

164,698 1,013,722

Owners contribution
Owners draw
Owners equity
Net income
Total shareholders' equity (deficit)

MACKINAC FINANCIAL CORP
Merger Development: 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.

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

Net interest income	2017 5,888	2016 5,407
Prov. loan losses	250	330
Non-int. income	dr5,888	dr5,407
Non-int. expenses	4,087	3,704
Income taxes	564	240
Net income	329	347
Earn. per share		
(primary)	\$0.06	\$0.06
Earn. per share		
(fully-diluted)	\$0.06	\$0.06
Common shares(000)		
Avg. no. shs. (primary)	5,821	5,821
Avg. no. shs.		
(fully-diluted)	5,821	5,821
Consolidated Balance	Sheet Items. a	as of Dec.
Consolidated Balance 31 (\$000):	Sheet Items, a	as of Dec.
31 (\$000):	Sheet Items, a	
31 (\$000): Assets:		2017
31 (\$000): Assets: Loans		2017 481,573
31 (\$000): Assets: Loans Loan loss prov		2017 481,573 3,537
31 (\$000): Assets: Loans Loan loss prov. Net loans		2017 481,573 3,537 478,201
31 (\$000): Assets: Loans Loan loss prov. Net loans Premises & equipment		2017 481,573 3,537 478,201 17,457
Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets		2017 481,573 3,537 478,201 17,457 2,313
31 (\$000): Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets		2017 481,573 3,537 478,201 17,457
Assets: Loans Loans os prov. Net loans Premises & equipment Other assets Total assets Liabilities:		2017 481,573 3,537 478,201 17,457 2,313 596,760
31 (\$000): Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits		2017 481,573 3,537 478,201 17,457 2,313 596,760
31 (\$000): Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits		2017 481,573 3,537 478,201 17,457 2,313 596,760 507,454 99,507
31 (\$000): Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Other liabilities		2017 481,573 3,537 478,201 17,457 2,313 596,760 507,454 99,507 2,075
31 (\$000): Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits		2017 481,573 3,537 478,201 17,457 2,313 596,760 507,454 99,507

MAIN STREET CAPITAL CORP Interest Sale Completed: 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

Number of

	e of this equity investment as
of Sept. 30, 2017.	

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

= ago, ooo. to = co	· · · (Combon	φοσο).
	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 taxês	3,219 403	489 973
Net income	403	9/3
Earn. per share (primary)	\$0.06	\$0.15
Earn. per share	Φ0.00	Φ0.13
(fully-diluted)	\$0.06	\$0.15
Common shares(000)	φ0.00	φ0.10
Avg. no. shs. (primary)	6,445	6,419
Avg. no. shs.	-,	
(fully-diluted)	6,451	6,419
Consolidated Balance She	eet Items, as c	of (\$000):
Assets:		
		12/31/17 1,636
Cash & due from banks		12/31/17
Cash & due from banks Loans		12/31/17 1,636
Cash & due from banks Loans Loan loss prov. Net loans		12/31/17 1,636 814,577 8,437 806,764
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment		12/31/17 1,636 814,577 8,437 806,764 7,374
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets		12/31/17 1,636 814,577 8,437 806,764 7,374 5,930
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities:		12/31/17 1,636 814,577 8,437 806,764 7,374
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities:		12/31/17 1,636 814,577 8,437 806,764 7,374 5,930 1,057,158
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits		12/31/17 1,636 814,577 8,437 806,764 7,374 5,930 1,057,158 797,099 45,756
Cash & due from banks Loans Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Savings & time deposits		12/31/17 1,636 814,577 8,437 806,764 7,374 5,930 1,057,158 797,099 45,756 751,343
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Savings & time deposits Other liabilities		12/31/17 1,636 814,577 8,437 806,764 7,374 5,930 1,057,158 797,099 45,756 751,343 5,527
Cash & due from banks Loans Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Savings & time deposits Other liabilities Common stock		12/31/17 1,636 814,577 8,437 806,764 7,374 5,930 1,057,158 797,099 45,756 751,343 5,527 66
Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Demand deposits Savings & time deposits Other liabilities		12/31/17 1,636 814,577 8,437 806,764 7,374 5,930 1,057,158 797,099 45,756 751,343 5,527

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

Consolidated 31 (\$000):	Income	Accoun	t, years	ended Dec.
,	2	2017	□2016	□2015
Home sales revenu Land sales revenu Total home sale &	e	498,695 4,547	2,257,153 5,700	1,847,889 12,337
land revenues	2,	503,242	2,262,853	1,860,226
Home cost of sales Land cost of sales	s 2,0	503,242 073,833 4,440	2,262,853 1,884,391 4,866	1,860,226 1,539,396 12,611
Inventory impairments .	1.5	10,010	10,173	
Homebuilding - to cost of sales . Homebuilding - gr	2,	088,283	1,899,430	1,562,000
margin Homebuilding -	'	414,959	363,423	298,226
selling, general administrative				
expenses Homebuilding -		287,488	250,540	226,317
interest & other income Homebuilding - no		7,714	6,033	7,988
realized gain (losses) from th sales of market				
sales of marketa securities Homebuilding -	ible	17,775	979	dr1,279
realized gain fro the sale of	om			
metropolitan district bond	,			
securities (relate party) Homebuilding - ot		35,847		
income (expens Homebuilding -	e)	dr2,817	dr3,447	dr4,208
other-than-temp impairment of	orary			
marketable securities		51	1,070	3,969
Homebuilding pre income (loss) . Financial services	tax · ·	185,939	115,378	70,441
revenues Financial services		74,372	63,991	48,810
expenses Financial services		34,534	30,920	21,572
interest & other income Financial services		4,190	3,705	3,745
other-than-temp				
marketable securities		235	373	
Financial services pretax income (loss)		42.702	26.400	20.002
Income (loss) before	ore	43,793 229,732	36,403 151,781	
income taxes . Provision (benefit for income taxe)	87,897		
Net income (los Common shares(0	ss)	141,835	48,570 103,211	65,791
Weighted average shares outstand				
- basic		55,664	255,390	355,299
shares outstandi - diluted Year end shares	· ·	56,901	255,563	355,529
outstanding Net income (loss)	per	56,123	255,604	352,799
share-basic Net income (loss)		\$2.54	⊒\$1.86	
share-diluted .		\$2.48	□\$1.85	₃\$1.19

employees	451,491	451,318	451,225
Number of common stockholders	4571	4574	4583
☐Reclassified to ②Adjusted for 8% s ③Adjusted for 5% s ④As is ⑤Approxima	conform w stock divider stock divider	rith 2017 p nd, Decemb nd, Decemb	er 4, 2017 er 2, 2016
Consolidated Balar Assets:			
Homobuilding soch	0_		

Assets:	2017	 2016
Homebuilding - cash &	472.057	250.097
cash equivalents Homebuilding - mar-	472,957	259,087
ketable securities	49,634	59,770
Homebuilding - re-		
stricted cash	8,812	3,778
Homebuilding - trade &	52.262	12 102
other receivables	53,362	42,492
Homebuilding - hous-		
ing completed or under construction	936,685	874,199
Homebuilding - land &	,	,
land under develop-		
ment	893,051	884,615
Homebuilding - total	1 000 706	1.750.014
inventories	1,829,736	1,758,814
ty & equipment, net	26,439	28,041
Homebuilding - de-	20,437	20,041
ferred tax asset, net	41,480	74,888
Homebuilding - metro-		
politan district bond		
securities, related		30,162
party		30,102
expenses & other as-		
sets, net	75,666	60,463
Total homebuilding as-		
sets	2,558,086	2,317,495
Financial services -		
cash & cash equivalents	32,471	23,822
E cdaraicurs	32,471	25,622

sets	2,558,086	2,317,495
Financial services - cash & cash		
equivalents	32,471	23,822
Financial services -	52,	25,022
marketable securi-		
ties	42,004	36,436
Financial services -		
mortgage loans		
held-for-sale, net	138,114	138,774
Financial services - oth-		
er assets	9,617	12,062
Total financial services		
assets	222,206	211,094
Total assets	2,780,292	2,528,589
Liabilities:		

Liabilities.		
Homebuilding - ac-		
counts payable	39,655	42,088
Homebuilding - con-		
struction defect claim	0.406	0.750
reserves	8,406	8,750
Homebuilding - ac-	166 212	144566
crued liabilities	166,312	144,566
Homebuilding - revolv-	15 000	15 000
ing credit facility	15,000	15,000
Homebuilding - senior notes, net	986,597	841,646
Total homebuilding lia-	700,377	041,040
hilition	1,207,564	1,043,300
bilities Financial services - ac-	1,207,304	1,043,300
counts povoble & oc		
counts payable & ac- crued liabilities	53,101	50,734
Einengial corviges	33,101	30,734

112,340

114,485

165,219 1,208,519 515 Common stock Additional paid-in capi-Additional paid-in capital
Retained earnings (accumulated deficit)
Accumulated other
comprehensive income (loss)
Total stockholders' equity 1,144,570 983,532 258,164 313,952 3,992 22,071 1,407,287 1,320,070

☐Reclassified to conform with 2017 presentation

MERCURY GENERAL CORP. Annual Report:

Consolidated Income Account, years ended Dec. 31 (\$000): 2015 2017 2016 Net premiums

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
Net income (loss)	144,877	73,044	74,479
Income available to			
common			
stockholders	144,877	73,044	74,479
Common shares(000)			

Weighted average shares outstanding - basic Weighted average shares outstanding	55,316	55,249	55,157
- diluted	55,327	55,302	55,209
Year end shares outstanding	55,332	55,289	55,164
Net income (Ioss) 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	124,300	□ 24,200	124,300
Number of common stockholders	112151111	124113	123122
☐As is ☐Approximately ☐As of February 2, 2016 ☐As of February 3, 2017 ☐As of February 2, 2018			

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

Assets:	2017	□2016
Fixed maturities securi-	_	_
ties, at fair value	22,892,777	22,814,553
Equity securities trad-		
ing, at fair value	3537,240	3357,327
Short-term cash invest-		
ments, at fair value	4302,711	4375,680
Total investments	3,732,728	3,547,560
Cash	291,413	220,318
Premiums receivables	474,060	459,152
Accrued investment in-		
come	39,368	41,205 11,329
Other receivables	6,658	11,329
Total receivables	520,086	511,686
Reinsurance recover-	,	- ,
ables	56,349	13,306
Deferred policy acqui-	,	,
sition 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,	42,770	42,770
net	20,728	25,625
Other assets	32,592	25,414
Total assets	5,101,323	4,788,718
Liabilities:	3,101,323	4,700,710
Losses & loss adjust-	1 510 612	1 200 249
ment expenses	1,510,613	1,290,248
Unearned premiums	1,101,927 371,335	1,074,437
Notes payable	3/1,333	320,000
Accounts payable & ac-	100.252	110 224
crued 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 (ac-		
cumulated deficit)	1,663,864	1,656,873
Total shareholders' eq-		
uity (deficit)	1,761,387	1,752,402
■Reclassified to conf	form with 2017	presentation
2 Amortized cost - Investn	nents in fixed mar	urities securi-

□ Amortized cost - Investments in fixed maturities securities: 2016 \$2.795.410,000; 2017 \$2,823,230.000 □ Cost - 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. — \$):

Consolidated Balance	Sheet Items,	as of Dec.
(fully-diluted)	9,712,841	9,001,400
Avg. no. shs.		
Avg. no. shs. (primary)	9,656,778	8,938,339
Common shares		
(fully-diluted)	\$0.48	\$0.14
Earn, per share	4 - 1 - 1	+
(primary)	\$0.48	\$0.14
Earn. per share	.,	,,
Net income	9,000	dr1.498.000
Income taxes	5,684,000	342,000
Non-int. expenses	53,364,000	42,237,000
Non-int. income	29,268,000	19,349,000
Prov. loan losses	1,068,000	843,000
Net interest income	30,857,000	22,575,000
Non-operating income	771,000	524,000
assets	29,828,000	21.341.000
Gain (losses) on sale of	.,,	,- ,
Investment Revenues	29,828,000	21,341,000
	2017	2010

31 (\$):

Assets:	2017
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 0.3481shares 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 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 based on their aggregate percentage ownership interest and reflecting certain assets held by the MHC. The exchange ratio based on their aggregate percentage ownership interest and reflecting certain assets held by the MHC. The exchange ratio borrowers and shareholders of Co., 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(\$):

Dividend income	2017 18,183,327	2016 12,153,745	2015 17,453,713
Interest income Other investment	47,645	11,243	8,164
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 &		22.567	22.006
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
Net investment	3,747,074	3,037,042	3,920,749
	4 220 544	0.500.010	12 500 774
income	4,328,544	8,598,819	13,569,774
Weighted average			
shares outstanding - basic			13,417,924
Year end shares			13,417,724
	12 506 000	12 417 024	12 417 024
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 - divide	nd income:

2017 \$175,599

Balance Sneet, as of	Oct. 31(\$):	
Assets: Investments in securi-	2017	2016
ties, at value	1235,562,413	1206,254,090
Cash	135,502	E1200,234,070
Receivable for fund	100,002	
shares sold	328,967	
Receivable for invest-	,	
ments 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	21,061,031	42,960
Special custody account	₹1,001,031	42,500
agreement	37,500,000	
agreement Committed facility	37,500,000	
agreement		37,500,000
Payable for collateral		
on securities loaned	30,428,098	
Payable for investments		c 100 001
purchased	177,698	6,100,001
Payable to advisor Accrued administration	177,098	172,183
expense	27,020	27,740
Accrued interest ex-	27,020	27,740
pense	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 (overdis-		
tributed) net invest-	1.4.704.010	1.1.715.107
ment income	dr4,704,019	dr1,715,107

Accumulated net real- ized income (loss)	dr48.705.878	dr57.355.393
Net unrealized appreci- ation (depreciation)	dr7,291,042	dr18,678,715
Net assets	167,938,844	163,228,804
Net assets value per		
share	12	12
	vestments in se	ecurities: 2017
\$242,873,128; 2016 \$225	,001,935 2Prem	iums received -
options written: 2017 \$1.0	081.430	

MONMOUTH REAL ESTATE INVESTMENT CORP Earnings, 3 mos. to Dec. 31 (Consol. — \$):

Investment Revenues	2017 32,952,083	2016 27,181,611
Gain (losses) on sale of assets	32,952,083 32,952,083 16,267,991 17,630,401	27,181,611 27,181,611 13,262,730 9,853,921
Earn. per share (primary)	\$0.17	\$0.09
Earn. per share (fully-diluted) Common shares	\$0.17	\$0.09
Avg. no. shs. (primary)	76,375,400	69,686,153
Avg. no. shs. (fully-diluted)	76,586,782	69,829,793
Consolidated Balance 31 (\$):	Sheet Items,	as of Dec.
Assets: Other assets Total assets Liabilities: Current debt Long term debt Other liabilities Preferred stk Common stock Surplus Total liab, & stockhldrs' eq		2017 10,194,905 1,499,124,917 110,000,000 612,651,435 18,801,819 271,984,475 772,091 485,469,807

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 Dividends from security of affiliated issuer 167.656 □73.096 58,700 100 23 affiliated issuer
Total investment
income
Advisory fee
Interest expense on
line of credit
Administration fees
Custodian fees
Professional fees
Stockholder reporting
expenses 67,679 8,697 58,800 8,558 73,115 10,929 6,194 685 493 155 4,948 696 505 129 874 660 133 94 100 109 expenses Directors' fees & 17 15 21 expenses Stockholder servicing 8.00 236 9.00 9.00 211 16,440 15.310 Other expenses Bank overdraft Bank overdrant
expense
Total expenses
Rebate from Morgan
Stanley affiliate
Reimbursement of
custodian fees 7.00 16,420 10 15,320 18,163 27 13 18 61 15,246

16,420

42,380

67,126

\$0.63

52,433

67,126

Net foreign taxes withheld-interest from securities of unaffiliated issuers: 2016 \$416,000; 2015 \$523,000

Net expenses Net investment

income
Year end shares
outstanding
Net investment
income per share

Balance Sneet, as of	Oct. 31(\$000):	
Assets: Investments in securi-	2017	2016
ties of unaffiliated is- suers, at value Investments in security of affiliated issuer, at	□812,355	2873,054
value	210,500	
curities, at value Foreign currency, at	3822,855	
value Interest receivable	46,222 15,729	42,436 17,481
Unrealized appreciation on foreign currency exchange contracts Receivable for invest-	4,757	4,010
ments sold		2,590 417
margin on futures contracts	1,359	377 2.00
ate	10 85	1.00 36
Total assets Liabilities:	851,017	900,404
Payable for line of credit	259,850	294,843

Payable for due to bro-		
ker	3,577	
ker Unreaglied 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
fees		
tion fees	59	61
Payable for profession-		
al 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 in-		
vestment loss	dr62,990	dr61,043
Accumulated net real-		
ized gain (loss)	dr82,781	dr76,538
Unrealized appreciation		
(depreciation) on in-	_	_
vestments	5dr72,450	5dr136,047
Unrealized appreciation		
(depreciation) on fu-		
tures contacts	942	377
Unrealized appreciation		
(depreciation) on for-		
eign currency for-		
ward 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
HG		cc:1: , 1:

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

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's
investment adviser, the Board of Directors 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 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
the Reorganization of the Fund will be submitted for
stockholder approval at a special meeting of stockholders
of the Submitted for stockholders of record on Feb. 23, 2018.

18,145

54,970

67,957

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
Net income	6,715	10,462
Earn. per share		
(primary)	\$0.91	\$1.41
Common shares(000)		
Avg. no. shs. (primary)	7,384	7,413
Consolidated Balance	Sheet Items,	as of Dec.
31 (\$000):		
Assets:		2017
Loan loss prov		18.310
Premises & equipment		11,771
Other assets		9,978

Total assets Liabilities:			2,011,430	Net unrealized appreciation (depreciation)	i-			unamortized deferred is \$133,104	suance cost	ts - Notes pay	yable: 2017
Other liabilities Common stock Total liab. & stockhldrs'			7,333 1,480 2,011,430	in value of invest- ments	 to	9,471	11,803	NEUBERGER BERMA FUND INC_	N INTER	MEDIATE N	MUNICIPAL
NATIONAL HOLDINGS		<i>(C</i> 1	d)	ers		84,481	86,997	Annual Report: Income Account, ye	ears ended	d Oct. 31(\$	000):
Earnings, 3 mos. to		2017	2016	share	nts - Investn	15 nents in secu	16 rities - unaf-	Interest income -	2017	2016	2015
Non-int. income Non-int. expenses	50,0 50,2	080,000 056,000 073,000	44,569,000 42,923,000	filiated issuers: 2017 \$				unaffiliated issuers	20,537		
Income taxes Net income Earn. per share	$dr^{2,2}_{8,0}$	273,000 040,000	679,000 5,059,000	NEUBERGER BERMA FUND INC. Annual Report:	AN HIGH Y	YIELD STR	ATEGIES	Interest & other income		20,500	20,748
(primary)		d\$0.65	\$0.41	Annual Report: Income Account,	vears ende	d Oct. 31(\$):	Dividend income - unaffiliated		1.00	
(fully-diluted) Common shares Avg. no. shs. (primary)		d\$0.65	\$0.41		2017	2016				20,501	
Avg. no. shs. (primary) Avg. no. shs. (fully-diluted)			12,437,916 12,438,474	Interest income - unaffiliated issuers	23.454.260	23,806,663		management fee Administration fees	1,175 1,410	1,213 1,456	1,201 1,442
Consolidated Balanc		,	of Dec.	Interest & other income -	,,	,,,,,,,,,		Audit fees Basic maintenance	59	59	58
31 (\$): Assets:			2017	unaffiliated issures			25,250,285	expense	40 120	40 177	40 166
Premises & equipment Other assets			2,273,000 335,000	Investment management fees Administration fees	2,311,635 192,636	2,189,326 182,444	2,346,873 195,573	Insurance expense Legal fees	17 74	16 115	14 79
Total assets Liabilities:			64,489,000	Audit fees	64,470	64,470	63,850	Shareholder reports Stock exchange	48	44	51
Other liabilities Common stock			1,952,000 248,000 67,213,000	expense	40,000	40,000		listing fees Stock transfer agent	10	11	8.00
Total liab. & stockhldrs'	equity .		64,474,000	accounting fees Insurance expense Legal fees	181,879 13,120 80,999	193,594 12,626 141,526	12,375	fees	28	25	25
NEUBERGER BERMAN				Shareholder reports expense	64,656	58,100		municipal term preferred			
INTERMEDIATE MUNIC Annual Report:				Stock exchange listing fees	8,372	8,000		shareholders & amortization of			
Income Account, yea	ars ende 2017	d Oct. 31(\$ 2016	5000): 2015	Stock transfer agent fees Interest expense	27,832	27,492	25,597	offering costs Distributions to	3,664	2,872	
Interest & other income	2017	5,574	5,446	Distributions to	2,133,368	1,663,179	1,365,035	variable rate municipal term preferred			
Interest income - unaffiliated			-,	mandatory redeemable preferred				shareholders Directors' fees &			2,382
issuers Total investment	5,661			shareholders Directors' fees &	1,246,791	1,065,055		expenses	48	53 5.00	34 7.00
income	357	5,574 367	361	expenses	47,300	52,749		Miscellaneous expense	29	24	20
Administration fees Audit fees	429 58	440 58	434 58	expense	27,265 6,440,323	33,557	29,957	Total expenses Less: custodian	6,722		
Basic maintenance expense	40	40	40	Custodiân out-of-pocket expenses refunded	51,210			out-of-pocket expenses refunded Total net expenses	65 6,657	6,110	5,527
Custodian & accounting fees	76	87	81	Total net expenses Net investment	6,389,113	5,732,118		Net investment income	13,880	14,391	15,221
Insurance expense Legal fees	5.00	5.00 41	5.00 25	income Year end shares	17,065,147	18,074,545		Year end shares outstanding	18,804	18,790	18,766
Shareholder reports Stock exchange listing fees	14 3.00	3.00	9.00 2.00	Net investment		19,540,585		Net investment income per share	\$0.74	\$0.77	\$0.81
Stock transfer agent	26	26	2.00	income per share Balance Sheet, as	\$0.87 of Oct. 31	\$0.92 I(\$):	\$1.02	Balance Sheet, as	of Oct. 31		
Distributions to variable rate							2016	Assets:		2017	2016
variable rate				Assets:		2017	2016	Investments in securi-			
municipal term preferred				Investments in securi- ties, at market value	e			ties, at value - unaf- filiated issuers	. □4	67,478 92	□478,472 76
municipal term preferred shareholders & amortization of	1.216	955	794	Investments in securities, at market value unaffiliated issuers Cash	e - □386 1		2016 1376,475,372 843,401	ties, at value - unaf- filiated issuers Cash		6,445	76 6,439
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses	1,216 46	955 52	794 34	Investments in securi- ties, at market value unaffiliated issuers Cash Cash collateral segre- gated for interest ra	e - □386 1	5,208,502 113,735	□376,475,372 843,401	ties, at value - unaf- filiated issuers Cash		92	76
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses Miscellaneous expense				Investments in securities, at market value unaffiliated issuers Cash Cash collateral segregated for interest raswaps Interest receivable Receivable for securi-	e - □386 1 te 5,8	5,208,502 113,735 323,268	□376,475,372 843,401 838,953 6,156,108	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets		92 6,445 963 	76 6,439 700 152
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses Miscellaneous expense Custodian out-of-pocket	46 22	52	34	Investments in securi- ties, at market value unaffiliated issuers Cash Cash collateral segre- gated for interest ra swaps Interest receivable Receivable for securi- ties sold Receivable for variatic margin on open cen	1386 1 tte 5,8	5,208,502 113,735	□376,475,372 843,401	ties, at value - unaf- filiated issuers Cash		92 6,445 963	76 6,439 700
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment	46 22 45 2,270	52 20 2,106	34 17 1,885	Investments in securi- ties, at market value unaffiliated issuers Cash	1386 1 te 5,8 1,1	5,208,502 113,735 323,268	□376,475,372 843,401 838,953 6,156,108	ties, at value - unaf- filiated issuers Cash		92 6,445 963 	76 6,439 700 152
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares	46 22 45 2,270 3,391	52 20 2,106 3,468	34 17 1,885 3,561	Investments in securities, at market value unaffiliated issuers Cash	1386 1 te 5,8 1,1	5,208,502 113,735 323,268 122,690 998,102 17,233	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624	ties, at value - unaf- filiated issuers Cash		92 6,445 963 19 74,997	76 6,439 700 152 18 485,857
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment	46 22 45 2,270 3,391 5,551	52 20 2,106 3,468 5,550	34 17 	Investments in securities, at market value unaffiliated issuers Cash	1386 1 tte 5,8 1,1 on l- st 394,2	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530	1376.475.372 843,401 838.953 6,156,108 1,007,505 505,083 171,624 385,998,046	ties, at value - unaf- filiated issuers Cash	4	92 6,445 963 19 74,997	76 6,439 700 152 18 485,857
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share	46 22 45 2,270 3,391 5,551 \$0.61	52 20 2,106 3,468 5,550 \$0.06	34 17 1,885 3,561	Investments in securities, at market value unaffiliated issuers Cash	1386 146 15. 5.8 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable common shares Payable to investment manager	4	92 6,445 963 19 74,997 79,305 319 1,269 100	76 6,439 700 152 18 485,857 179,400 289 1,409 102
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets:	46 22 45 2,270 3,391 5,551 \$0.61	52 20 2,106 3,468 5,550 \$0.06	34 17 	Investments in securities, at market value unaffiliated issuers Cash	1386 146 15.6 1,1 1,1 15st 5 2394,2 2389,8	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 35,000,000	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to administra-	4	92 6,445 963 19 74,997 79,305 319 1,269 100 2,423	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses expenses Miscellaneous expense custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaf-	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017	34 17 1,885 3,561 5,542 \$0.64	Investments in securities, at market value unaffiliated issuers Cash collateral segregated for interest raswaps. Interest receivable Receivable for securities sold Receivable for variatic margin on open centrally cleared intererate swap contracts Prepaid expenses & other assets Total assets Liabilities: Notes payable Mandatory Redeemab Preferred Shares Series B Distributions payable-preferred shares Distributions payable-common shares	394,2 394,2 35,0 35,0	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896 000,000 119,761	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to administra- top	. 4	92 6,445 963 19 74,997 79,305 319 1,269 100	76 6,439 700 152 18 485,857 179,400 289 1,409 102
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses expense cypense custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	2,106 3,468 5,550 \$0.06	34 17 1,885 3,561 5,542 \$0.64	Investments in securities, at market value unaffiliated issuers Cash Cash collateral segregated for interest raswaps Interest receivable Receivable for securities sold Receivable for variatie margin on open centrally cleared intererate swap contracts Prepaid expenses & other assets Total assets Liabilities: Notes payable Mandatory Redeemab Preferred Shares Se ries B Distributions payable-preferred shares Distributions payable-common shares Cash collateral segregated for swap con-	394,2 289,8 394,2 395,0 395,0	5,208,502 113,735 323,268 122,690 17,233 283,530 866,896 000,000 119,761 23,273	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable preferred shares Distributions payable common shares Payable to investment manager Payable to administra- tor Payable to directors Accrued expenses & other payables	4	92 6,445 963 74,997 79,305 319 1,269 100 2,423 120	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6.00
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 	34 17 	Investments in securities, at market value unaffiliated issuers Cash	1386 1486 15.85 1,1000 1,1000 15.85 2394,2 2189,8 16.35,0	5,208,502 113,735 323,268 122,690 17,233 283,530 866,896 000,000 119,761 23,273	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to investment manager Payable to diministra- tor Payable to administra- tor Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common sharehold-		92 6,445 963 74,997 79,305 319 1,269 100 2,423 120 2.00 83,702	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6.00 151 184,011
municipal term preferred shareholders & amortization of offering costs Directors' fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaf- filiated issuers Cash Interest receivable Receivable for securities of Receivable for securities of Receivable for securities of Cash Perpaid expenses &	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420	34 17 1,885 3,561 5,542 \$0.64 2016 □143,105 74 1,699 1,649 78	Investments in securities, at market value unaffiliated issuers Cash	394,2 288,8 394,2 289,8 35,0 3 1	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 866,896 000,000 119,761 23,273 471,088 576,027	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to investment manager Payable to deministra- tor Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common sharehold- ers Paid-in capital - com-	1:	92 6,445 963 74,997 79,305 319 1,269 100 2,423 120 2.00 83,702	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6.00 184,011 301,846
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable Receivable for securities at value income Receivable for securities at value - unaffiliated issuers Cash Interest receivable Receivable for securities at value - unaffiliated despenses of the securities of the securi	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 7,5 1,675 420	34 17 	Investments in securities, at market value unaffiliated issuers Cash	394,2 288,8 394,2 289,8 1.1 289,8 1.2 289,8 1.3 20,0 35,0 35,0 35,0	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 866,896 000,000 119,761 23,273 471,088 576,027	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to administra- tor Payable to administra- tor Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common sharehold- ers Paid-in capital com- mon shares Distributions in excess	1:	92 6,445 963 74,997 79,305 319 1,269 100 2,423 120 2.00 83,702	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6.00 151 184,011
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaf- filiated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 	34 17 	Investments in securities, at market value unaffiliated issuers Cash	394,2 289,8 394,2 289,8 1.1 289,8 1.2 289,8 1.3 289,8 1.3 289,8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 866,896 000,000 119,761 23,273 471,088 576,027	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to administra- tor Payable to administra- tor Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common sharehold- ers Paid-in capital com- mon shares Distributions in excess	1:	92 6,445 963 74,997 79,305 319 1,269 100 2,423 120 2.00 83,702	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6.00 184,011 301,846
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaf- filiated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable -	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951	34 17 	Investments in securities, at market value unaffiliated issuers Cash	394,2 289,8 289,8 35,6 35,6 1	5,208,502 113,735 323,268 122,690 998,102 17,233 183,530 866,896 900,000 119,761 23,273 471,088 676,027 197,600 16,467 2,372 208,956	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 1711,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,273 16,274 163,016	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to administra- tor Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common shares Paid-in capital - com- mon shares Distributions in excess of net investment in- come Accumulated net real- ized gain (loss) on	1: 1: 2: 2: 2:	945 963 74,997 79,305 319 1,269 100 2,423 120 2,000 164 83,702 91,295 58,325	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6,00 151 184,011 301,846 267,713
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaf- filiated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - preferred shares Distributions payable -	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951 105	34 17 	Investments in securities, at market value unaffiliated issuers Cash Cash collateral segregated for interest rash swaps Interest recivable Receivable for securities sold Receivable for securities sold Receivable for variatie margin on open centrally cleared intererate swap contracts Prepaid expenses & other assets Liabilities: Notes payable Mandatory Redeemab Preferred Shares Series B Distributions payable-preferred shares Distributions payable-preferred shares Distributions payable-ommon shares Cash collateral segregated for swap contracts due to broker Payable for securities purchased Payable to investment manager, net Payable to directors Interest payable Accrued expenses & other payables Total liabilities Net assets available to	394,2 394,2 394,2 35,0 35,0 35,0 35,0	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 866,896 000,000 119,761 23,273 471,088 676,027 197,600 16,467 2,372 208,956 206,432 788,872	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,273 6,274 163,016 168,923 129,643,856	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to administra- tor payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common shares Distributions in excess of net investment in- come Accumulated net real- ized gain (loss) on investments Net unrealized appreci- ation (depreciation) in value of invest-	4* 1* 2* 2* dr	92 6,445 963 74,997 79,305 319 1,269 100 2,423 120 2,000 164 83,702 91,295 58,325 5,626	76 6,439 700 152 485,857 179,400 289 1,409 102 2,531 123 6.00 151 184,011 301,846 267,713 7,285
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaf- filiated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951	34 17 1,885 3,561 5,542 \$0.64 2016 □143,105 74 1,649 78 11 146,616 59,000 95 344	Investments in securities, at market value unaffiliated issuers Cash	394,2 289,8 35,0 3 1 35,0 31 35,0 31 35,0 31 31 31 31 31 31 31 31 31 31 31 31 31	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 866,896 000,000 119,761 23,273 471,088 676,027 197,600 16,467 208,956 206,432 888,872 494,658	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 1711,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,273 16,274 163,016	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to administra- tor payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common shares Distributions in excess of net investment in- come Accumulated net real- ized gain (loss) on investments Net unrealized appreci- ation (depreciation) in value of invest-	4* 1* 2* 2* dr	92 6,445 963 74,997 79,305 319 1,269 100 2,423 120 2,000 164 83,702 91,295 58,325 5,626	76 6,439 700 152 485,857 179,400 289 1,409 102 2,531 123 6.00 151 184,011 301,846 267,713 7,285
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municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to administra- tor Payable to directors Paccured expenses & Accrued expenses	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951 105 284 31 37 2.00	34 17 1,885 3,561 5,542 \$0.64 2016 1143,105 74 1,669 1,649 78 11 146,616 59,000 95 344 31 37 6,00	Investments in securities, at market value unaffiliated issuers Cash Cash collateral segregated for interest raswaps Receivable for securities sold Receivable for variatic margin on open centrally cleared intererate swap contracts Prepaid expenses & other assets Total assets Liabilities: Notes payable Mandatory Redeemab Preferred Shares Series B. Distributions payable-preferred shares Distributions payable-common shares Cash collateral segregated for swap contracts due to broker Payable for securities purchased Payable to investment manager, net Payable to directors Interest payable Accrued expenses & other payables Total liabilities Net sassets available to common stock Payaid in capital Payaid in capital Received Receivable Received Receivable	394,2 289,8 35,0 31,1 31,7 262,4 374,9	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 866,896 000,000 119,761 23,273 471,088 676,027 197,600 16,467 208,956 206,432 888,872 494,658	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,273 6,274 163,016 168,923 129,643,856 256,354,190	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to administra- tor Payable to administra- tor Payable to administra- tor Payable to administra- tor Net assets applicable to common shares Oistributions in excess of net investment in- come Accumulated net real- ized gain (loss) on investments Net unrealized appreci- ation (depreciation) in value of invest- ments Net assets applicable to common shares Distributions in excess of net investment in- come Accumulated net real- ized gain (loss) on investments Net assets applicable to common sharehold- ers Net assets value per share	1: 1: 2: 2: dr	92 942 943 19 74,997 79,305 319 1,269 100 2,423 120 2,00 83,702 91,295 558,325 5,626 11,004 38,348 91,295 15	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6,00 151 184,011 301,846 267,713 7,285 dr19,203 46,051 301,846 16
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to administra- tor Payable to directors Paccured expenses & Accrued expenses	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951 105 284 31 37	34 17 1,885 3,561 5,542 \$0.64 2016 □143,105 74 1,669 1,649 78 11 146,616 59,000 95 344 31 37	Investments in securities, at market value unaffiliated issuers Cash Cash collateral segregated for interest raswaps. Interest receivable Receivable for securities sold Receivable for variatin margin on open centrally cleared interes rate swap contracts repaid expenses & other assets Total assets Liabilities: Notes payable Mandatory Redeemab Preferred Shares Series B Distributions payable-preferred shares Series B Distributions payable-common shares Cash collateral segregated for swap contracts due to broker Payable for securities purchased Payable to investment manager, net Payable to administrator Payable to directors Interest payable to directors Interest payable Accrued expenses & other payables Total liabilities Net assets available to common shores Undistributed (distributions in excess of) net investment income Accumulated net realized gain (loss) on investments	394,2 394,2 289,8 394,2 31,1 394,2 31,1 31,7 31,7 32,1 31,7 32,1 33,7 34,7 35,0 35,0 35,0 35,0 35,0 35,0 35,0 35,0	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896 900,000 119,761 23,273 471,088 576,027 197,600 16,467 2,372 208,956 208,956 208,956 208,872 494,658 965,780	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 	ties, at value - unaf- filiated issuers Cash Interest receivable Receivable for securi- ties sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to investment manager Payable to diministra- tor Payable to diministra- tor Payable to diministra- tor Payable to diministra- tor Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common shares Distributions in excess of net investment in- come Accumulated net real- ized gain (loss) on investments Net unrealized appreci- ation (depreciation) in value of invest- ments Net assets applicable to common in value of invest- ments Net assets applicable to common in value of invest- ments Net assets applicable to common sharehold- ers Net assets applicable to common sharehold- ers	1: 1: 2: 2: dr	92 942 943 19 74,997 79,305 319 1,269 100 2,423 120 2,00 83,702 91,295 558,325 5,626 11,004 38,348 91,295 15	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6,00 151 184,011 301,846 267,713 7,285 dr19,203 46,051 301,846 16
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - preferred shares Distributions payable to dimensions Payable to investment manager Payable to administra- tor Payable to dimerctors Accrued expenses & other payables Total liabilities Net assets applicable to common shares Cother and the control of the common shares Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common stockhold-	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951 105 284 31 37 2.00 59,525	34 17 1,885 3,561 5,542 \$0.64 2016 1143,105 74 1,669 78 11 146,616 59,000 95 344 31 37 6.00 59,619	Investments in securities, at market value unaffiliated issuers Cash	394,2 394,2 289,8 35,0 31,1 21,1 21,1 21,1 22,1 21,1 21,1 22,1 21,1 21,1 22,1 21,	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896 900,000 119,761 23,273 471,088 576,027 197,600 16,467 2,372 208,956 208,956 208,956 208,872 494,658 965,780	388,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,273 6,274 163,016 279,796,188 120,590	ties, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable for securities purchased Payable to daministra- tor Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common shares Distributions in excess of net investment in- come Accumulated net real- ized gain (loss) on investments Net unrealized appreci- ation (depreciation) in value of invest- ments Net assets applicable to common shares Net unrealized appreci- ation (depreciation) in value of invest- ments Net assets value per share □Cost of investmen unafilliated issuers: 201 NEUBERGER BERMAI	1: 2: 2: dr dr 1: 2: 2: 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	92 6,445 963 74,997 79,305 319 1,269 100 2,423 120 2,00 164 83,702 91,295 558,325 5,626 11,004 38,348 91,295 15 stments in 5 15; 2016 \$18,705	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6,00 151 184,011 301,846 267,713 7,285 dr19,203 46,051 301,846 16 securities -790,000
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense costodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Liabilities: Variable rate municipal term preferred shares Distributions payable - common shares Payable to administra- tor Payable to directors Accrued expenses & other assets Total lassets Liabilities: Distributions payable common shares Payable to investment manager Payable to directors Accrued expenses & other payables Total liabilities Paid-in capital - common stock	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$0000): 2017 41,824 75 1,675 420 44,006 58,951 105 284 31 37 2,00 115	34 17 1,885 3,561 5,542 \$0.64 2016 □143,105 74 1,649 78 11 146,616 59,000 95 344 31 37 6,000 106	Investments in securities, at market value unaffiliated issuers Cash	394,2 394,2 394,2 35,6 3 1 35,6 3 1 3131,7 3262,4 374,5	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896 900,000 119,761 23,273 471,088 576,027 197,600 16,467 2,372 208,956 208,956 208,956 208,872 494,658 965,780	388,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,273 6,274 163,016 279,796,188 120,590	ties, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to investment manager Payable to directors Accrued expenses & other payables Total liabilities Net assets applicable to common shares Distributions in excess of net investment in- come Accumelated assets Accrued expenses & other payables Total liabilities Net assets applicable to common shares Net unrealized again (loss) on investments Net unrealized appreciation in value of invest- ments Net assets applicable to common investments Net assets applicable to common mon shares Sols in the state of the state attention (depreciation) in value of invest- ments Net assets applicable to common shares Ucost of investment urabilitated investments Ucost of investment urabilitated issuers: 201 NEUBERGER BERMAL Annual Report:	4' 1' 1' 2' 2. dr 4r 18429,130	92 6,445 963 19 74,997 79,305 319 1,269 100 2,423 120 2,00 83,702 91,295 58,325 5,626 11,004 38,348 91,295 15 15; 2016 \$18,°	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6,00 151 184,011 301,846 267,713 7,285 dr19,203 46,051 301,846 16 securities - 790,000 D INC
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense expenses Miscellaneous expenses expenses expenses Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Uariable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to administra- for Payable to administra- for Payable to directors Accrued expenses & other payables Total liabilities Paid-in capital - com- mon stock Undistributed (distribu- tions in excess of)	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951 105 284 31 37 2,000 59,525 84,481	34 17 1,885 3,561 5,542 \$0,64 2016 □143,105 74 1,699 1,649 78 11 146,616 59,000 95 344 31 37 6,00 106 59,619 86,997	Investments in securities, at market value unaffiliated issuers Cash	394,2 394,2 394,2 35,6 3 1 35,6 3 1 3131,7 3262,4 374,5	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896 900,000 119,761 23,273 471,088 576,027 197,600 16,467 2,372 208,956 206,432 788,872 494,658 965,780 47,202 463,052	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,274 163,016 168,923 129,643,856 256,354,190 279,796,188 120,590	ties, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to investment purchased Payable to administra- tor Payable to mestive service Payable to mestive Payables Total liabilities Net assets applicable to common shares Psid-in capital - com- mon shares Distributions in excess of net investment in- come Accumulated net real- ized gain (loss) on investments Net unrealized appreci- ation (depreciation) in value of invest- ments Net assets applicable to common sharehold- ers Net assets value per share □Cost of investment unafilliated issuers; 201 NEUBERGER BERMAI Annual Report: Income Account, year	4' 1' 1' 2' 2. dr 4r 18429,130	92 6,445 963 19 74,997 79,305 319 1,269 100 2,423 120 2,00 83,702 91,295 58,325 5,626 11,004 38,348 91,295 15 15; 2016 \$18,°	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6,00 151 184,011 301,846 267,713 7,285 dr19,203 46,051 301,846 16 securities - 790,000 D INC
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense Custodian out-of-pocket expenses refunded Total net expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to directors Accrued expenses & other payables other payables Total liabilities Net assets applicable to common stockholders Paid-in capital - com- mon stock Undistributed (distribu- tions in excess of) net investment in-	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951 105 284 31 37 2,000 59,525 84,481	34 17 1,885 3,561 5,542 \$0,64 2016 □143,105 74 1,699 1,649 78 11 146,616 59,000 95 344 31 37 6,00 106 59,619 86,997	Investments in securities, at market value unaffiliated issuers Cash	394,2 394,2 289,8 394,2 3131,7 394,2 3131,7 394,2 3131,7 394,2 35,0 36,0 374,9 374,9 386,0	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896 900,000 119,761 23,273 471,088 576,027 197,600 16,467 2,372 208,956 206,432 288,872 494,658 965,780 47,202 463,052	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,273 6,274 163,016 168,923 129,643,856 256,354,190 279,796,188 120,590	ties, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to investment purchased Payable to administra- tor Payable to mester asset Corued expenses & other payables Total liabilities Net assets applicable to common shares Paid-in capital - com- mon shares Paid-in capital - com- mon shares Net unrealized appreci- ation (depreciation) in value of invest- ments Net assets applicable to common sharehold- ers Net assets value per share □Cost of investment unafilliated issuers: 201 NEUBERGER BERMAI Annual Report: Income Account, ye Dividend income from master	1: 2: 2: 4r dr 1: 4. N MLP IN pars endece	92 6,445 963 19 74,997 79,305 319 1,269 100 2,423 120 2,00 83,702 91,295 58,325 5,626 11,004 38,348 91,295 15 stments in sp. 2016 \$18,500 COME FUN 11 Nov. 30(\$100	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6,00 151 184,011 301,846 267,713 7,285 dr19,203 46,051 301,846 16 securities - 790,000 D INC
municipal term preferred shareholders & amortization of offering costs Directors fees & expenses Miscellaneous expense expenses Miscellaneous expenses Custodian out-of-pocket expenses refunded Total net expenses Net investment income (loss) Year end shares outstanding Net investment income per share Balance Sheet, as of Assets: Investments in securities, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Uariable rate municipal term preferred shares Distributions payable - common shares Payable to administra- for Payable to administra- for Payable to directors Accrued expenses & other payables Total liabilities Total liabilities Total liabilities Total liabilities Total liabilities Total liabilities Paid-in capital - com- mon stock Undistributed (distribu- tions in excess of)	46 22 45 2,270 3,391 5,551 \$0.61 f Oct. 31	52 20 2,106 3,468 5,550 \$0.06 (\$000): 2017 41,824 75 1,675 420 44,006 58,951 105 284 31 37 2,000 59,525 84,481 78,453	34 17 1,885 3,561 5,542 \$0.64 2016 □143,105 74 1,649 78 11 146,616 59,000 95 344 31 37 6.00 59,619 86,997 79,254	Investments in securities, at market value unaffiliated issuers Cash	394,2 394,2 394,2 394,2 35,6 3 1 31,1 394,2 35,6 35,6 31 31,7 394,2 35,6 35,6 35,6 35,6 35,6 35,6 35,6 35,6	5,208,502 113,735 323,268 122,690 998,102 17,233 283,530 366,896 900,000 119,761 23,273 471,088 576,027 197,600 16,467 2,372 208,956 208,956 47,202 444,728 494,658 13 es, at value	1376,475,372 843,401 838,953 6,156,108 1,007,505 505,083 171,624 385,998,046 90,000,000 100,728 27,447 3,965,922 195,273 16,273 6,274 163,016 168,923 129,643,856 256,354,190 279,796,188 120,590 1/31,166,425 7,603,837 256,354,190 13 - unaffiliated	ties, at value - unaffiliated issuers Cash Interest receivable Receivable for securities sold Deferred offering costs Prepaid expenses & other assets Total assets Liabilities: Variable rate municipal term preferred shares Distributions payable - preferred shares Distributions payable - common shares Payable to investment manager Payable to investment purchased Payable to administra- tor Payable to administra- tor Payable to administra- tor Savere for securities purchased Payable to administra- tor Payable to administra- tor Payable to administra- tor Payable to administra- tor Payable to mester of the securities Purchased Payable to mester of the securities Total liabilities Net assets applicable to common shares Distributions in excess of net investment in- come Accumulated net real- ized gain (loss) on investments Net assets applicable to common sharehold- ers Met assets value per share Il Cost of investment unafilliated issuers; 201 NEUBERGER BERMAI Annual Report: Income Account, ye Dividend income from master limited partnerships &	1: 2: 2: 4r dr 1: 4. 1: 2: 1: 4r Mr MLP IN Pars endece	92 6,445 963 19 74,997 79,305 319 1,269 100 2,423 120 2,00 83,702 91,295 58,325 5,626 11,004 38,348 91,295 15 stments in sp. 2016 \$18,500 COME FUN 11 Nov. 30(\$100	76 6,439 700 152 18 485,857 179,400 289 1,409 102 2,531 123 6,00 151 184,011 301,846 267,713 7,285 dr19,203 46,051 301,846 16 securities - 790,000 D INC

Poture of capital on	2017 2016 2015
Return of capital on dividends dr41,299,474 dr82,886,131 dr88,283,192 Net dividend income	Interest income - unaffiliated
from master limited	issuers 4,725 4,629 Interest & other
partnerships & related companies 5,027,710 12,032,461 6,750,259	income 4,701 Investment revenues 4,701
Interest income - unaffiliated	Investment management fees 299 308 304
issuers 24,084 4,381 1,326 Total income 5,051,794 12,036,842 6,751,585	Administration fees 359 369 365 Audit fees 58 58 58
Investment	Basic maintenance expense
Administration fees 1,582,996 3,382,670 4,000,153	Custodian & accounting fees 71 77 72
Audit fees 64,737 160,449 100,963 Custodian & 234,030 413,637	Insurance expense 4.00 4.00 4.00 Legal fees 24 35 22
Insurance expense 50,084 45,714 44,648	Stockholder reports 14 11 8.00 Stock exchange
Legal fees 299,303 229,427 223,945 Stock exchange listing fees 12.395 25.987 24.097	listing fees 3.00 3.00 2.00 Stock transfer agent
Stockholder reports 131,279 124,509 124,645	fees 26 26 24 Distributions to
Stock transfer agent fees	variable rate municipal term
Interest expense 5,957,827 8,004,615 3,976,189 Directors' fees &	preferred shareholders &
expenses 51,739 30,346 31,799 Franchise & income	amortization of
tax expenses 987,224	offering costs
of loans	Auction agent fees 1.00 Miscellaneous
Franchise tax expense	expense 21 19 17 Total expenses 1,964
Miscellaneous 24,469 12,837 30,736 Total expenses 18,368,805 22,996,655 21,063,498	Custodian out-of-pocket
Net investment income (loss),	expenses refunded 39 Total net expenses 1,925 1,789 1,601
before income taxes	Net investment income (loss) 2,800 2,912 3,028
Deferred tax benefit $cr6,579,524$ $cr32,772,696$ Net income (loss) $dr13,317,011$ $dr4,380,289$ $18,460,783$	Year end shares outstanding 5,077 5,077 5,076
Year end shares outstanding 56,658,928 56,546,679 56,523,532	Net investment income per share \$0.55 \$0.57 \$0.60
Net investment income (loss) per	Balance Sheet, as of Oct. 31(\$000):
share	Assets: 2017 2016 Investment in securi-
from master limited partnerships and related companies: 2016 \$2,070,750; 2015 \$5,177,328; 2014 \$2,888,138	ties, at value - unaf- filiated issuers
Balance Sheet, as of Nov. 30(\$):	Cash 60 185 Interest receivable 1,671 1,671
Assets: 2016 2015 Unaffiliated issuers in	Deferred offering costs
investments in securities, at value	other assets 12 11 Total assets 121,831 122,710
Affiliated issuers in investments in securi-	Liabilities: Variable rate municipal
ties, at value	term preferred shares, series A 48,254 48,300
ties, at value	Distributions payable - preferred shares 86 78
Dividends & interest	Distributions payable -
	common stock 222 244
receivable 616 65,016 Prepaid expenses &	common stock
receivable 616 65,016 Prepaid expenses &	common stóck 222 244 Payable to investment manager 26 26 Payable for securities purchased 1,487
receivable	common stock 222 244 Payable to investment manager 26 26 Payable for securities purchased 1,487 Payable to administrator 31 31
receivable 616 65,016 Prepaid expenses & other assets 1,065 170,545 Total assets 716,441,359 961,497,712 Liabilities:	common stock 222 244 Payable to investment 26 26 payable for securities 1,487 purchased 1,487 Payable to administrator 31 31 Payable to directors 2.00 6.00 Accrued expenses & 40 6.00
receivable	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
receivable	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 sharehold- 50,222 48,786
receivable	common stock 222 244 Payable to investment manager 26 26 Payable for securities purchased 1,487 Payable to administrator tor 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 - com- 71,609 73,924
receivable	common stock 222 244 Payable to investment manager 26 26 Payable for securities purchased 1,487 Payable to administrator 31 31 Fayable 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 in- 70,706 71,787
receivable	common stock 222 244 Payable to investment 26 26 Payable for securities 26 26 Payable to administrator 31 31 Payable to directors 2.00 6.00 Accrued expenses & 0 114 101 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
receivable	common stock 222 244 Payable to investment manager 26 26 Payable for securities purchased 1,487 Payable to administrator 31 31 Fayable 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 61 come dr87 dr87
receivable	common stock 222 244 Payable to investment manager 26 26 Payable for securities purchased 1,487 Payable to administrator 31 31 for 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 61 Accumulated net realized gains (losses) on dr87
receivable	Common stock 222 244 Payable to investment 26 26 Payable for securities 248 Payable to directors 2,00 6,00 Payable to directors 2,00 6,00 Accrued expenses & 0,000 0,00 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 4787 Accumulated net realized agains (losses) on investments 472,950 473,482 Accumulated net realized appreci-
receivable 616 65,016 Prepaid expenses & other 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 10,970 27,483 Accrued expenses & 489,889 375,583 Total liabilities 144,444,377 328,253,226 Net assets applicable to common shareholders at value 271,996,982 633,244,486 Paid-in capital - common stock 846,084,340 894,019,892 Accumulated net investment income (loss), net of income	Common stock 222 244 Payable to investment 26 26 Payable for securities 248 Payable for securities 248 Payable to directors 2,00 6,00 Payable to directors 2,00 6,00 Accrued expenses & 2,00 6,00 Accrued expenses & 2,00 6,00 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 61 Common stock 70,706 71,787 Distributions in excess 61 Distributions in excess 70,706 Other investment income 70,706 Other
receivable 616 65,016 Prepaid expenses & other assets 716,441,359 961,497,712 Liabilities: 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 10,970 27,483 Accrued expenses & 489,889 375,583 Total liabilities 144,444,377 328,253,226 Net assets applicable to common shareholders at value 27,1996,982 633,244,486 Paid-in capital - common stock 846,084,340 894,019,892 Accumulated net investment income (loss), net of income taxes 4r2,518,256 10,798,755	Common stock 222 244 Payable to investment 26 26 Payable for securities 200 6.00 Payable to directors 2.00 6.00 Common stack 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 10,400 10,700 Net user to invest 3,792 5,706 Net assets applicable to 3,792 5,706 Secondo 26 26 26 Common 27 27 Common 27
receivable 616 65,016 Prepaid expenses & other assets 716,441,359 961,497,712 Liabilities: 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 investment tor 487 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 144,444,377 328,253,226 Net assets applicable to common shareholders at value Paid-in capital - common stock Accumulated net investment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of	Common stock 222 244 Payable to investment 26 26 Payable to directors 1,487 Payable to directors 2,00 6,00 Common shareholders 50,222 48,786 Paid-in capital - common stock 71,609 73,924 Paid-in capital - common stock 70,706 71,787 Undistributed net investment income 61 Distributions in excess of net investment income dr87 Accumulated net realized gains (losses) on investments dr2,950 dr3,482 Net unrealized appreciation 1,746 Net assets applicable to common shareholders 71,609 73,924 Tayable to investments 3,792 5,706 Payable to investment 71,609 73,924 Payable to investment 3,792 5,706 Payable to investment 3,792 5,706 Payable to investment 71,609 73,924 Payable to in
receivable 616 65,016 Prepaid expenses & other assets 1,065 170,545 Total assets 716,441,359 961,497,712 Liabilities: 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 daministrator 487 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & 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 4Accumulated net rinvestment income (loss), net of income taxes 4ccumulated net realized gains (losses) on investments, net of income taxes 4r284,781,218 7,324,920	Common stock 222 244
receivable 616 65,016 Prepaid expenses & other assets 716,441,359 961,497,712 Liabilities: 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 directors 487 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Net assets applicable to common shareholders at value Paid-in capital - common shock Accumulated net investment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized appreciation (depreciation) in value of invest-	Common stock 222 244 Payable to investment 26 26 Payable for securities 1,487 Payable to administrator 31 31 Payable to directors 2,00 6,00 Accrued expenses & 0 114 101 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 (loss) 4r3,482 Accumulated net realized gains (losses) on investments 4r2,950 dr3,482 Net unrealized appreciation on walue of investments 3,792 5,706 Net assets applicable to common shareholders 71,609 73,924 Net assets value per 71,609 73,924
receivable 616 65,016 Prepaid expenses & other assets 1,065 Total assets 716,441,359 961,497,712 Liabilities: 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 darministrator 437 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & 489,889 375,583 Total liabilities 10,970 27,483 Accumulated net common shareholders at value Paid-in capital - common shareholders at value 240,000,000 Accumulated net investment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on taxes Accumulated net realized gains (los	common stock
receivable 616 65,016 Prepaid expenses & other assets 1,065 Total assets 716,441,359 961,497,712 Liabilities: 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 darministrator 43,306 202,643 Interest payable 10,970 27,483 Accrued expenses & 487 1,543 Interest payable 10,970 27,483 Accrued expenses & 489,889 375,583 Total liabilities 144,444,377 328,253,226 Net assets applicable to common shareholders at value Paid-in capital - common stock Accumulated net investment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes	common stock
receivable 616 65,016 Prepaid expenses & other assets 1,065 Total assets 716,441,359 961,497,712 Liabilities: 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 daministrator 487 1,543 Interest payable 10,970 27,483 Accrued expenses & 489,889 375,583 Total liabilities 148,074 318,203 Payable to directors 487 1,543 Interest payable 10,970 27,483 Accrued expenses & 489,889 375,583 Total liabilities 144,444,377 328,253,226 Net assets applicable to common shareholders at value Accumulated net investment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Net assets applicable to common shareholders at value Net assets value 13,212,116 dr278,899,081	common stock
receivable 616 65,016 Prepaid expenses & other assets 1,065 170,545 Total assets 716,441,359 961,497,712 Liabilities: 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 investment tor 487 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & 489,889 375,583 Total liabilities 144,444,377 328,253,226 Net assets applicable to common shareholders at value Paid-in capital - common stock Accumulated net investment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes 13,212,116 dr278,899,081 Net assets applicable to common shareholders at value 18,212,116 dr278,899,081 Net assets value per 10 11	common stock
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receivable 616 65,016 Prepaid expenses & other assets 1,065 170,545 Total assets 716,441,359 961,497,712 Liabilities: 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 investment tor 487 1,543 Interest payable 10,970 27,483 Accrued expenses & 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 4ccumulated net realized gains (losses) on investments, net of income taxes 4r2,518,256 10,798,755 Net unrealized appreciation (depreciation) in value of investments, net of income taxes 4r2,116 dr278,899,081 Net assets value per share 10,116 dr278,899,081 Cost of investments 11,116 dr278,899,081 Cost of	common stock 222 244 Payable to investment manager 26 26 Payable for securities purchased 1,487 Payable to administrator 31 31 31 Payable to directors 2.00 6.00 Accrued expenses & other payables 114 101 Total liabifities 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 Undistributed net investment investment investments dr87 Accumulated net realized gains (losses) on investments dr2,950 dr3,482 Net unrealized appreciation 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 McCost of investments - Investments in securities - unaffiliated issuers: 2017 \$116,296,000; 2016 \$115,063,000 NEUBERGER BERMAN REAL ESTATE SECURITIES Income Account, years ended Oct. 31(\$): Dividend income unaffiliated iss
receivable 616 65,016 Prepaid expenses & other assets 716,441,359 961,497,712 Liabilities: 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 daministrator 487 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Accrued expenses & other payables 10,970 27,483 Total liabilities 144,444,377 328,253,226 Net assets applicable to common shareholders at value 846,084,340 894,019,892 Accumulated net rinvestment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Net assets applicable to common shareholders at value 13,212,116 dr278,899,081 Net assets value per share 10 11 □Cost of investments: Unaffiliated issuers in investments in securities, at value: 2016 \$660,279,382; 2015 \$1,068,798,806 \(\frac{2}{2}\) Cost of investments: infiliated issuers in investments in securities, at value: 2016 \$660,279,382; 2015	common stock 222 244 Payable to investment manager 26 26 Payable for securities purchased 1,487 Payable to administrator 31 31 Fayable to directors 2.00 6.00 Accrued expenses & other payables 114 101 Total liabifities 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 Undistributed net investment investment investments dr87 Accumulated net realized gains (losses) on investments dr2,950 dr3,482 Net unrealized appreciation 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 McCost 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(\$): Income Account, years
receivable 616 65,016 Prepaid expenses & other assets 716,441,359 961,497,712 Liabilities: 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 daministrator 487 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 4887 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 Accumulated net realized gains (losses) on investments, net of income taxes 842,484,781,218 7,324,920 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets value per share 10 11 □Cost of investments: Unafffiliated 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	Common stock 222 244
receivable 616 65,016 Prepaid expenses & other assets 1,065 170,545 Total assets 716,441,359 961,497,712 Liabilities: 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 investment to 487 1,543 Interest payable 10,970 27,483 Accrued expenses & 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 realized gains (losses) on investments, net of income taxes 4r2,518,256 10,798,755 Accumulated net realized gains (losses) on investments, net of income taxes 4r2,518,256 10,798,755 Net unrealized appreciation (depreciation) in value of investments, net of income taxes 4r2,518,256 10,798,755 Net unrealized appreciation (depreciation) in value of investments in securities, at value: 2016 \$660,279,382; 2015 \$1,068,795,806 2 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 (—\$5): 2017 2016 Non-int. income 720,175 3,000,399 Non-int. expenses 6,884,603 11,472,337	Common stock 222 244
receivable 616 65,016 Prepaid expenses & other assets 1,065 170,545 Total assets 716,441,359 961,497,712 Liabilities:	Common stock 222 244
receivable 616 65,016 Prepaid expenses & other assets 1,065 170,545 Total assets 716,441,359 961,497,712 Liabilities: 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 daministrator 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 Paid-in capital - common stock 846,084,340 894,019,892 Accumulated net investment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes 472,518,256 10,798,755 Net assets value per share 13,212,116 dr278,899,081 Net assets value per share 13,212,116 dr278,899,081 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 4xfiliated 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 (— \$): □Common in deference 46,044,28 dr8,471,938 Earn, per share 465,015	Common stock 222 244
receivable 616 65,016 Prepaid expenses & other assets 716,441,359 961,497,712 Liabilities: 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 daministrator 487 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 4887 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 846,084,340 894,019,892 Accumulated net investment income (loss), net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes Accumulated net realized gains (losses) on investments, net of income taxes 13,212,116 dr278,899,081 Net unrealized appreciation (depreciation) in value of investments 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 (——\$): Net income dr6,164,428 dr8,471,938 Earn, per share (primary) dr6,164,428 dr8,471,938 Earn, per share (primary) dr6,164,428 dr8,471,938 Earn, per share (primary) dr6,164,428 dr8,471,938	Common stock 222 244
receivable 616 65,016 Prepaid expenses & other assets 716,441,359 961,497,712 Liabilities: 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 daministrator 487 1,543 Interest payable 10,970 27,483 Accrued expenses & other payables 4887 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 Accumulated net realized gains (losses) on investments, net of income taxes 842,4781,218 7,324,920 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets applicable to common shareholders at value 571,996,982 633,244,486 Net assets value per share 10 11 □Cost of investments: Unafffiliated 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 (\$10,000,399 Non-int. income 720,175 3,000,399 Non-int. expenses 6,884,603 11,472,337 Net income 476,164,428 dr8,471,938 Earn, per share (primary) d\$0.11 d\$0.15	Common stock 222 244 Payable to investment 26 26 Payable for securities 200 6.00 Payable to administrator 31 31 Payable to directors 2.00 6.00 Accrued expenses & 2.00 6.00 Accrued expenses & 2.00 6.00 Accrued expenses & 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 Paid-in capital common stock 70,706 71,787 Undistributed net investment income 61 Distributions in excess of net investment income 4r87 Accumulated net realized gains (losses) on investments 4r2,950 4r3,482 Net unrealized appreciation 3,792 5,706 Net assets applicable to common shareholders 71,609 73,924 Net assets value per 5,706 71,609 73,924 Net assets value per 14 15 □ Cost of investments - Investments in securities - unaffiliated issuers: 2017 \$116,296,000; 2016 \$115,063,000 NEUBERGER BERMAN REAL ESTATE SECURITIES Income Account, years ended Oct. 31(\$): 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 4r16,207 701al 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 1,033,3394 1,134,627 1,155,579 Administration fe

Legal fees	79,562 86,568	220,120	122,699 85,313
Shareholders reports Stock exchange		82,747	
listing fees Stock transfer agent	9,134	9,958	
Distributions to	22,886	27,473	26,139
mandatory redeemable			
preferred shareholders &			
amortization of offering costs	601,619	1,147,797	1,144,662
offering costs Directors' fees & expenses	47,384	52,857	34,367
Interest expense Miscellaneous	47,384 3,583,096	3,163,036	34,367 3,090,238
expense Total expenses	212,432 8,318,154	24,477	19,017
Custodian out-of-pocket	0,510,154		
expenses refunded Total net expenses	60,916 8,257,238	8,799,814	8,673,301
Net investment			
Year end shares	13,722,520 47,419,670	13,277,850	
outstanding Net investment		55,787,846	
Balance Sheet, as	\$0.28 of Oct 31	\$0.24	\$0.16
Assets:	1 01 Oct. 31	2017	2016
Investment in securi- ties, at market valu	e -		
unaffiliated issuers	□1400	,351,350 ,03,920	□ 457,778,069
Dividends & interest		66,143	
receivable Deferred offering cos Prepaid expenses &	ts		498,052 215,611
other assets		8,281	17,975
Total assets Liabilities:			458,509,707
Loans payable Mandatory redeemab	le	36,007	100,000,000
ries A	- 		25,000,000
Distributions payable preferred shares			88,889
Distributions payable common stock	1	07,050	95,463
Payable to investmen manager	2	05,689	235,357
Payable for securities purchased	1,4	03,920	
Payable to administra		85,704 2,372	98,065
Payable to directors Payable for securities		2,372	6,274
lending fees Interest payable		99,032	229,183
Accrued expenses & other payables	1	55,531	160,622
Total liabilities Net assets applicable	127,1	95,305	125,913,853
common sharehold	- 274,9	34,389	332,595,854
Paid-in capital - com- mon stock	283,4	60,003	466,865,444
Distributions in exces of net investment is	SS		
come	dr1	07,050	dr184,352
ized gains (losses) investments	on	90,985	dr208,095,519
Net unrealized apprecation (depreciation	ci-		
in value of invest-		27,579	74,010,281
Net assets applicable common sharehold	to	.21,019	, 1,010,201
ers Net asset value per	274,9	34,389	332,595,854
common share out-		5.80	5.96
☐Cost - Investme 2017 \$408,378,929; 2	nt in securi		
2017 \$408,378,929; 2	2016 \$383,76	57,788	
NEWDOMINION BAI Merger Develop	NK (CHARL	OTTE, NC) Co. and Park
National Corporation an Agreement and F dated as of Jan. 22, 20 Park National Bank, wholly owned subside	('Pak') ann	ounced the	execution of
dated as of Jan. 22, 20	018, by and a	among Co.,	Pak and The
wholly owned subsid	a national ba	('Park Natio	onal Bank').

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 0.01023 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
Net income	3,585,000	1,298,000
Earn. per share		
(primary)	\$0.89	\$0.54

Form manakara	Investments et volus	Not occets volve men
Earn. per share (fully-diluted) \$0.86 \$0.54 Common shares	Investments, at value 227,452,581 Cash 455,428 50,040 Interest receivable 312,063 376,930	Net assets value per share
Avg. no. shs. (primary) 8,883,003 8,968,690	Receivable for invest- ments sold	☐Cost - Long-term investments: 2017 \$17,642,379; 2016 \$17,576,625 ☐Cost - Short-term investments, at value: 2017 \$500,000
Avg. no. shs. (fully-diluted) 9,129,010 8,999,062	Other assets 296 376 Total assets 26,399,185 27,919,411	
NUVEEN PREFERRED & INCOME 2022 TERM	Liabilities: Floating rate obliga-	NUVEEN PREFERRED & INCOME TERM FUND Annual Report:
FUND Annual Report:	tions 1,500,000 1,500,000 Common share divi-	Income Account, years ended Jul. 31(\$):
Income Account, years ended Jul. 31(\$):	dends payable 73,466 73,424 Payable for investments	2017 2016 2015 Dividends on
□2017 Dividends on investments 1,636,764	purchased 644,757 1,008,623 Accrued management	investments 16,725,826 🗓 18,366,502 20,902,828 Interest on
Interest on investments 4,720,048 Total investment income 6,356,812 Management fees 899,298	fees	investments 33,894,746 33,574,500 32,954,654 Other income 63,154 209,689 342,188
Management fees 899,298 Interest expense 367,467 Custodian fees 19,925	fees	Total investment income 50,683,726 52,150,691 54,199,670
Trustees fees 6,228 Professional fees 70,755	Other accrued expenses 30,539 6,166 Total liabilities 2,260,452 2,622,439	Management fees 6,730,274 6,613,310 6,819,802 Interest expense on borrowings 3,788,984 2,756,817 2,369,590
Shareholder reporting expenses 12,971 Shareholder servicing agent fees 120	Net assets applicable to	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
Stock exchange listing fees	common shares 24,138,733 25,296,972 Common shares 15,512 15,500 Paid-in surplus 22,163,196 22,144,384	Professional fees
Other expenses	Undistributed (over-distribution of)	expenses
Total expenses 1,394,248 Net investment income (loss) 4,962,564 Year end shares outstanding 6,823,552	net investment income (loss) 62,468 109,501	agent fees 172 164 203 Stock exchange
☐For the period January 26, 2017 (commencement of operations)	Accumulated net realized gain (loss) 488,648 46,946	listing fees 7,325 7,889 8,315 Investor relations
Balance Sheet, as of Jul. 31(\$):	Net unrealized appreciation (depreciation) 1,408,909 2,980,641	expense
Assets: 2017 Investments, at value	Net assets applicable to common shares 24,138,733 25,296,972	Total expenses 10,880,941 9,721,889 9,513,948 Net investment
Short-term investments 1,275,557 Cash collateral at brokers 186,046	Net assets value per share	income (loss) 39,802,785 42,428,802 44,685,722 Year end shares
Dividends receivable 3,095 Interest receivable 2,072,819	□Cost - long-term investments: 2017 \$23,403,712□Cost - Investments, at value: 2016 \$24,471,940	outstanding 22,757,308 22,754,347 22,752,777 Net investment income per share income per share \$1.75 \$1.86 \$1.96
Variation margin on futures contracts receivable		income per share \$1.75 \$1.86 \$1.96 \(\overline{1}\) Net of tax withheld - dividends: 2016 \$33,828
Other assets 24,063 Total assets 218,423,947 Liabilities:	NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND Earnings, 6 mos. to Aug. 31 (— \$):	Balance Sheet, as of Jul. 31(\$):
Elabritus Section Se	08/31/17 10/31/16	Assets: 2017 2016 Long-term investments, at value
Accrued interest 50,300 Accrued management fees 158,294	Investment Revenues 434,577 471,796 Gain (losses) on sale of assets	Cash collateral at bro-
	assets 434,577 471,796 Non-int. expenses 94,861 90,846 Net income 339,716 380,950	kers
Total liabilities	Earn. per share (primary) \$0.28 \$0.31	Dividends receivable 89,523 410,163 Interest receivables 7,771,654 7,327,627
Common shares 68,236 Paid-in surplus 167,638,347	· ·	Investments sold re- ceivable
Undistributed (over-distribution of) net investment income	NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND Annual Report:	Recliams receivable 76.514 Other assets 42.236 35,161 Total assets 826,390,716 805,858,384
Accumulated net realized gain (loss) . dr 469,016 Net unrealized appreciation (depreciation)	Income Account, years ended (\$):	Liabilities:
Net assets applicable to common shares Net assets value per common share	□02/28/17 04/30/16 04/30/15 Investment income 775,132 996,525 983,570 Management fees 95,204 115,287 115,172	Borrowings 225,000,000 225,000,000 Cash overdrafts 1,261,304 1,402,016
☐Cost - Long-term investments, at value: 2017 \$207,813,662	Interest expense & amortization of	Unrealized depreciation on interest rate swaps 2,623,954 11,783,339
	offering costs 1,483	Common share dividends 3,188,596 3,659,332
NUVEEN BUILD AMERICA BOND FUND Earnings, 6 mos. to Sep. 30 (— \$):	Trustees fees 470 583 861 Professional fees 22,666 21,984 21,230	Payable for investments purchased 2,478,302 3,555,210
2017 2016 Investment Revenues 19,650,969 19,676,596	Shareholder reporting expenses 8,596 7,373 9,701 Shareholder servicing	Accrued interest on borrowings 51,903 32,758
Gain (losses) on sale of assets	agent fees 137 163 189	Accrued management fees
Net income 15,846,429 16,145,759	Stočk exchange listing fees 229 271 171 Investor relations	Other accrued ex-
Earn. per share (primary) \$0.60 \$0.61	expenses 2.719 2.214 3.103	penses
NUVEEN NEW JERSEY MUNICIPAL VALUE FUND	Other expenses 9,482 8,166 6,811 Total expenses 152,392 168,589 167,866 Net investment	Net assets applicable to common shares 591,018,305 559,722,078 Common shares 227,573 227,543
Earnings, 6 mos. to Aug. 31 (— \$): 08/31/17 10/31/16	income (loss) 622,740 827,936 815,704 Year end shares	Paid-in surplus 540,280,742 541,847,349 Undistributed
Investment Revenues 573,457 574,783 Gain (losses) on sale of	outstanding 1,221,414 1,219,352 1,219,352 Net investment	(over-distribution of) net investment in-
assets	income per share \$0.51 \$0.68 \$0.67 □For 10 months due to fiscal year end change	come
Earn. per share (primary) \$0.29 \$0.29	Balance Sheet, as of (\$):	1zed gain (loss) dr3,/92,518 dr3,536,868
NUVEEN NEW JERSEY MUNICIPAL VALUE FUND	Assets: 02/28/17 04/30/16 Long-term investments,	ation (depreciation) 56,723,936 23,490,825 Net assets applicable to common shares 591,018,305 559,722,078
Annual Report:	at value	Net assets value per common share 26 25
Income Account, years ended (\$): \$\Pi\02/28/17 \text{04/30/16} \text{04/30/15}\$	at value	□Cost - Long-term investments, at value: 2017 \$749,388,508; 2016 \$746,254,422 □Cash pledged to col-
Investment income 953,063 1,193,022 1,187,127 Management fees 128,696 155,745 156,826	Receivable for invest- ments sold	larteralize net payment obligations for investments in derivatives
Interest expense & amortization of	Other assets	
offering costs 14,217 10,307 9,857 Custodian's fees 11.954 14,208 13,155	Liabilities: Floating rate obliga-	NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND
Professional fees 22,153 22,302 21,420	tions	Annual Report: Income Account, years ended Jul. 31(\$):
Shareholder reporting expenses 8,745 7,975 9,875 Shareholder servicing	Payable for investments purchased	2017 2016 2015
agent fees 205 245 291 Stock exchange	Accrued expenses - management fees 8,317 9,536	Investment income - interest & dividends 16,956,840 15,889,974 15,520,853
listing fees 291 345 219 Investor relations	Accrued expenses - 21,295 Accrued expenses - 21,295	Investment income -
expense 3,069 2,579 3,706 Other expenses 9,455 8,653 7,433	Accrued expenses - trustees fees 210 32 Accrued expenses -	Total investment
Net investment	other	Management fees 2,299,256 2,197,363 2,253,160 Interest expense &
income (loss) 753,676 969,943 963,306 Year end shares outstanding 1,551,216 1,550,036 1,550,036	Net assets applicable to	amortization of offering costs 1,935,123 1,427,796 869,487
outstanding 1,551,216 1,550,036 1,550,036 Net investment income (loss) per	Common shares 12,214 12,194 Paid-in surplus 17.471.700 17.438.188	Custodian fees 123,459 108,779 115,889 Trustees' fees 8.680 7.969 10.430
share \$0.49 \$0.62 \$0.62	Undistributed (over-distribution of)	Shareholder reporting 99,262 91,354 97,439
☐For 10 months due to fiscal year-end change Balance Sheet, as of (\$):	net investment in- come (loss)	expenses 26,886 32,421 45,572 Shareholder servicing
Assets: 02/28/17 04/30/16 Long-term investments, 02/28/17 04/30/16	Accumulated net realized gain (loss) 154,558 274,608	agent fees 21,436 13,847 210 Stock exchange listing fees 7,315 7,889 8,315
at value 124,812,621 Short-term investments,	Net unrealized appreciation (depreciation) 832,782 2,182,357 Net assets applicable to	Investor relations expense
at value 500,000	common shares 18,517,357 20,118,076	Other expenses 28,043 24,210 12,559

Total expenses before expense			
reimbursement Net investment	4,582,169	3,946,582	3,417,742
Year end shares	13,027,167	12,262,579	12,327,386
outstanding Net investment	10,095,648	10,095,286	
income per share	\$1.29	\$1.21	\$1.22
Balance Sheet, as Assets:	or Jul. 31((\$): 2017	2016
Long-term investmen at value	ts, ∴ □283		□270,109,686
Short-term investmen at value	its, 6,2	58,781	7,550,711
Cash collateral at bro	-	956	
Kers Credit default swaps		70,000	106 559
premiums paid Unrealized appreciati on interest rate			196,558
swaps, net	1.7	52,818	11,088 1,999,300
ceivable	8,6	03,275	8,515,502
Deferred offering cos Other assets	ts 1	13,899	821,449 22,062 289,226,356
Total assets Liabilities:	300,3	41,8/1	
Borrowings Credit default swaps		00,000	64,000,000 4,949
Unrealized depreciati on interest rate	1	10,900	
swaps	on 1	10,500	
swaps		99,349	158,625 906,049
Payable for investment purchased	nts	60,687	12,223,314
Term Preferred Share	s,	22,844	
at liquidation prefe ence	r- 34,3	71,495 1,702	35,000,000 127,974
Accrued managemen	ı .		
Accrued trustee fees Other accrued ex-		98,377 15,623	188,211 11,425
penses Total liabilities Net assets applicable	117,8	93,278 74,255	75,266 112,695,813
common shares Common shares	182.4	67,616 00,956	176,530,543 100,953
Undistributed	192,0	58,055	192,244,418
(over-distribution of net investment in- come		11,416	dr527,708
Accumulated net real ized gain (loss)	-		dr2,546,412
Net unrealized apprec			
ation (depreciation) <i>dr</i> 6,6	54,363 d	r12,740,708
Net assets applicable common shares) <i>dr</i> 6,6 to		r12,740,708 176,530,543
ation (depreciation Net assets applicable common shares Net assets value per share outstanding) dr6,6 to 182,4	67,616 18	176,530,543 17
ation (depreciation Net assets applicable common shares Net assets value per share outstanding) <i>dr</i> 6,6 to	67,616 18	176,530,543 17
ation (deprectation Net assets applicable common shares Net assets value per share outstanding □Cost - Investme 2016 \$282,702,857) dr6,6 to 182,4 ents, at valu	.67,616 18 e: 2017 \$2	176,530,543 17 89,885,605;
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding □Cost - Investme 2016 \$282,702,857	of to to to to 182,4 182,4 ents, at valu	18 e: 2017 \$2	176,530,543 17 89,885,605;
ation (depreciation Net assets applicable common shares Net assets value per share outstanding	of to to 182,4 182,4 ents, at valu DPPORTUNIT to Jun. 30 (18 e: 2017 \$2 FIES 2022 (—\$):	176,530,543 17 89,885,605; TARGET
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	of assets	67,616 18 e: 2017 \$2 FIES 2022 (— \$):	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317
ation (depreciation Net assets applicable common shares Net assets value per share outstanding	of assets	67,616 18 e: 2017 \$2 FIES 2022 (— \$):	176,530,543 17 89,885,605; TARGET
ation (depreciation Net assets applicable common shares Net assets value per share outstanding	of assets	67,616 18 e: 2017 \$2 FIES 2022 (—\$): 	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	of assets	67,616 18 e: 2017 \$2 FIES 2022 (—\$): 	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,661 \$0.14 \$):
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	of assets TY LENDIN: to Dec. 31 33,8	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	of assets TY LENDIN: to Dec. 31 33,8	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	of assets TY LENDIN to Dec. 31 33,8 of 33,8 of 33,8 of 33,8 of 33,8 of 33,8	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 76,000 754,000 22,000	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 28,466,000 23,294,000
ation (depreciation Net assets applicable common shares Net assets value per share outstanding IIICost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses Net income Earn. per share (prim OAKTREE SPECIAL Earnings, 3 mos. Investment Revenues Gain (losses) on sale assets Non-int. expenses Net income Earn. per share (prim Section 1) on sale assets Non-int. expenses Net income Earn. per share (primary) Ea	of assets TY LENDIN to Dec. 31 33.8 of 33.8 33.8	67,616 18 e: 2017 \$2 FIES 2022 (—\$):	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,616 \$0.14 \$): 2016 51,760,000 51,760,000 28,466,000 23,294,000 \$0.16
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	DPPORTUNIT to Jun. 30 of assets TY LENDIN to Dec. 31 33.8 of 33.8 20.5	67,616 18 e: 2017 \$2 FIES 2022 (—\$):	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 28,466,000 23,294,000
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	of assets TY LENDIN: to Dec. 31 33,8 33,8 y) 140,9 140,9	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 76,000 \$0.09 \$0.09 \$0.09 \$0.09 61,000 61,000	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,616 \$0.14 \$): 2016 51,760,000 51,760,000 28,466,000 23,294,000 \$0.16 \$0.16
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding IIICost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses . Net income	of assets TY LENDIN: to Dec. 31 33,8 33,8 y) 140,9 140,9	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 76,000 \$0.09 \$0.09 \$0.09 \$0.09 61,000 61,000	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 28,466,000 23,294,000 \$0.16 \$0.16
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	DPPORTUNIT to Jun. 30 of assets arry) TY LENDIN to Dec. 31 33,8 of 33,8 20,5 y) 140,9 140,9 ance Sheet	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 54,000 54,000 52,000 \$0.09 \$0.09 \$0.09 fol,000 fel,000 fel,000	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,616 \$0.14 \$): 2016 51,760,000 28,466,000 23,294,000 \$0.16 \$0.16 142,853,000 142,853,000 s of Dec. 2017
ation (depreciation Net assets applicable common shares Net assets value per share outstanding III Cost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses Net income Earn. per share (primary) Investment Revenues Gain (losses) on sale assets Non-int. expenses Net income Earn. per share (primary) Earn. per share (primary) Earn. per share (primary) Earn. per share (fully-diluted) Common shares Avg. no. shs. (primar Avg. no. shs. (primar Avg. no. shs. (fully-diluted) Consolidated Bal 31 (\$): Assets: Other assets Total assets Common stock	of assets TY LENDIN to Dec. 31 33,8 of 33,8 of 33,8 of 33,8 of 33,8 of 34,8 of 34,8 of 34,8 of 34,8 of 35,8 of 36,8 of 36,8 of 36,8 of 36,8 of 37,8 of 38,8 of 38	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 54,000 54,000 52,000 \$0.09 \$0.09 \$1,000 ftems, a	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 28,466,000 23,294,000 \$0.16 \$0.16 142,853,000 142,853,000 s of Dec.
ation (depreciation Net assets applicable common shares Net assets value per share outstanding II/Cost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses Net income Earn. per share (prim OAKTREE SPECIAL Earnings, 3 mos. Investment Revenues Gain (losses) on sale assets	of assets TY LENDIN to Dec. 31 33.8 of 33.8 of 33.8 of 33.8 of 34.8 of 34.8 of 35.8 of 35.8 of 36.8 of 36	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 54,000 54,000 \$0.09 \$0.09 \$0.09 tems, a	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,616 \$0.14 \$): 2016 51,760,000 28,466,000 23,294,000 \$0.16 \$0.16 142,853,000 142,853,000 s of Dec. 2017 3,260,000 1,494,180,000
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding	of assets TY LENDIN to Dec. 31 33,8 of 33,8 of 33,8 of 33,8 of 34,8 of 34,8 of 34,8 of 34,8 of 34,8 of 35,8 of 36,8 of 36,8 of 36,8 of 36,8 of 37,8 of 38,8 of 38	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 76,000 \$54,000 \$54,000 \$22,000 \$0.09 \$0.09 \$1,000 Items, a	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 51,760,000 23,294,000 \$0.16 \$0.16 142,853,000 142,853,000 142,853,000 1494,180,000 1,409,000 1,409,000 1,494,180,000
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding IICost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses . Net income	of assets TY LENDIN to Dec. 31 33.8 of 33.8 140.9 140.9 140.9 140.9 140.9 140.9 140.9 140.9 140.9 140.9 140.9 150 C INCOME to Dec. 31	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 54,000 54,000 22,000 \$0.09 \$0.09 \$0.09 \$1,000 Items, a	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 23,294,000 23,294,000 422,853,000 142,853,000 142,853,000 142,853,000 1,494,180,000 1,494,180,000 1,494,180,000 \$): 2016
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding III/Cost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses . Net income	DPPORTUNIT to Jun. 30 of assets TY LENDIN to Dec. 31 33.8 20.5 140.9 140.9 140.9 140.9 140.9 182.4 182.4 182.4 183.8 183.8 193.8 194.9 195.8 196.8 197.8 198.8 1	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 54,000 54,000 54,000 61,000 161,000 16ms, a	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 23,294,000 23,294,000 23,294,000 1,42,853,000 142,853,000 142,853,000 1,494,180,000 1,494,180,000 1,494,180,000 1,494,180,000 1,494,180,000 1,494,180,000 1,494,180,000 1,494,180,000 \$): 2016 11,342,163
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding III/Cost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses . Net income	DPPORTUNIT to Jun. 30 of assets TY LENDIN to Dec. 31 33.8 20.5 140.9 140.9 140.9 140.9 140.9 150 INCOME to Dec. 31	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 54,000 54,000 54,000 61,000 161,000 16ms, a	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 23,294,000 \$0.16 \$0.16 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 143,263,000 144,180,000 1,494,180,000 \$): 2016 11,342,163 11,342,163 11,342,163 11,342,163
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding III/Cost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses . Net income	DPPORTUNIT to Jun. 30 of assets TY LENDIN to Dec. 31 33.8 20.5 140.9 140.9 140.9 140.9 140.9 150 INCOME to Dec. 31	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 76,000 \$0.09 \$0.09 \$0.09 \$1,000 1tems, a E CORP (Consol. — 2017 32,681 32,681 32,681 32,681 32,681	176,530,543 17 89,885,605; TARGET 2017 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 23,294,000 \$0.16 \$0.16 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 143,263,000 144,180,000 1,494,180,000 \$): 2016 11,342,163 11,342,163 11,342,163 11,342,163
ation (depreciation Net assets applicable common shares Net assets value per share outstanding IICost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses . Net income	dr6.6 dr6.	67,616 18 e: 2017 \$2 FIES 2022 (—\$): G CORP (Consol. — 2017 76,000 54,000 54,000 54,000 61,000 161,000 16ms, a	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 23,294,000 23,294,000 \$0.16 422,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 142,853,000 1434,180,000 \$): 2017 3,260,000 1,494,180,000 \$): 2018 11,342,163 11,342,163 11,342,163
ation (depreciation Net assets applicable common shares . Net assets value per share outstanding III/Cost - Investme 2016 \$282,702,857 NUVEEN CREDIT (TERM FUND Earnings, 6 mos. Investment Revenues Gain (losses) on sale Non-int. expenses . Net income	of assets DPPORTUNIT to Jun. 30 of assets ary) TY LENDIN to Dec. 31 33,8 of 33,8 of 33,8 20,5 140,9 140,9 SilC INCOME to Dec. 31 of 10,3	67,616 18 e: 2017 \$2 IIES 2022 (—\$): G CORP (Consol. — 2017 76,000 54,000 54,000 \$0.09 \$0.09 \$0.09 \$1,000 Items, a E CORP (Consol. — 2017 32,681 32,681 32,681 32,681 38,049 88,049 88,049 88,049 88,049 88,045	176,530,543 17 89,885,605; TARGET 2017 4,649,978 4,649,978 1,020,317 3,629,661 \$0.14 \$): 2016 51,760,000 23,294,000 \$0.16 \$0.16 142,853,000 142,853,

MERGENT BANK & FINANCE	
Common shares Avg. no. shs. (primary) 29,466,768 29,466,768 Avg. no. shs. (fully-diluted) 29,466,768 29,466,768	Avg. r Avg. r (full
Consolidated Balance Sheet Items, as of Dec. 31 $(\$)$:	PARA Sale Solution
Assets: 2017 Other assets 1,036,645 Total assets 610,259,495 Liabilities: 1,036,645	to acqu
Current debt 724,894 Long term debt 251,905,195 Common stock 294,668	Co. scl 22, 20 New N
Surplus	PENN/ Earr
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	Invest
('Merger Sub'), merged with and into Sun Bancorp, Inc. ('Sun') (the 'First-Step Merger'), with Sun surviving the	Gain (
emist-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	Net i Earn. j (prii
First-Step Merger, the 'Integrated Mergers'), with Co. surviving the Second-Step Merger. Following the consummation of the Integrated Mergers, Sun's wholly-cymed bank subsidiary. Sun National Bank	Earn. j (ful
consummation of the Integrated Mergers, Sun's wholly-owned bank subsidiary, Sun National Bank,	Comm Avg. r
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 subsidiary, oceanFirst Bank, with OceanFirst Bank	Avg. r (ful
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	Con 31 (\$):
Effective Time'), each share of common stock, par value \$5.00 per share, of Sun (the 'Sun Common Stock') issued	Ass
and outstanding immediately prior to the Effective Time (other than certain shares of Sun Common Stock that were	Other Total a Comm
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	Lial Total l
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 2015 Stock-Based Incentive Plan and Sun's 2004 Stock-Based	PIONE
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 accounted into the circle traceous to the Vesteria traceous of the	Ann Inco
effective Time, and each share of Sun Common Stock underlying the Sun restricted stock unit awards granted by	Interes
awards were cancelled at the Effective Time, was converted into the right to receive, at the election of the	Divide inco
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 Agraement either (i) an amount in cash (the 'Cash	Loan fa
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,	Total inco inco
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 said to the standard of the standard	Manag Admin
(as reported by The Wall Street Journal) for the five full trading days ending on the last trading day preceding Jan.	Transfe
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	Shareh com expe
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 -ten 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 \$77.366.671.16 with approximately 2.895.875 stores of	Custod Profess
Co. Share Closing Price (the 'Stock Consideration' and, together with the Cash Consideration and any cash	Printin Trustee
(without interest) in lieu of fractional shares of Co. Common Stock, the 'Merger Consideration'). The	Pricing Interes
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	Miscel Total e
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	Net i
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	Year er outs Net inv
was 15,093,507. Based on the results of the Elections, the Cash Consideration is oversubscribed. Accordingly, (i) all	inco
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	Bala Ass
under the Merger Agreement, were converted into the right to receive the Stock Consideration and (ii) 34% of the	Investi ties,
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	Foreig valu
	Invest
The available Cash Consideration was allocated on a pro rata basis among all of the holders of Cash Election Shares	Interes Divide Unreal
such that 34% of each such holder's Cash Election Shares was entitled to receive the Cash Consideration, and the	on f
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 Common Stock on the same terms and conditions as were	Prepai Total a
of Sun Common Stock (each, a 'Sun Stock Option') was converted into an option to purchase shares of Co.	Lial Due to
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	Credit ble
number of snares 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	Investi puro Truste
subject to such Sun Stock Option immediately prior to the Effective Time by the Exchange Ratio (rounded down to	Admir
the nearest whole share), and the exercise price per share of a converted Sun Stock Option was adjusted by dividing	Unreal on f
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	pay
cent).	Accrue

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

	2017	2016
Net interest income	8,406	8,642
Non-int. income	dr8,406	dr8,642
Non-int. expenses	5,814	5,049
Income taxes	1,611	1,233
Net income	798	2,591
Earn. per share (primary)	\$0.14	\$0.46
Earn. per share (fully-diluted)	\$0.14	\$0.45
Common shares(000)		
	Non-int. income Non-int. expenses Income taxes Net income Earn. per share (primary) Earn. per share (fully-diluted)	Net interest income 8,406 Non-int. income dr8,406 Non-int. expenses 5,814 Income taxes 1,611 Net income 798 Earn. per share (primary) \$0.14 Earn. per share (fully-diluted) \$0.14

Avg. no. shs. (primary)	5,698	5,647
Avg. no. shs. (fully-diluted)	5.826	5,736

AGON FINANCIAL SOLUTIONS INC (TN)

le Development: On Jan. 19, 2018, Trade Finance itions Inc. announced that it had reached an agreement quire Co. Terms of the transaction were not disclosed.

NASSUS FUND ecial Meeting of Stockholders: On Jan. 26, 2018, cheduled its Special Meeting of Stockholders on Mar. 018, at 6:30 p.m., local time, at the Palace Hotel, 2 Montgomery Street, San Francisco, CA 94105.

IANTPARK FLOATING RATE CAPITAL LTD.

Earnings, 3 mos. to D	ec. 31 (Consol.	 \$):
Investment Revenues Gain (losses) on sale of	2017 14,836,360	2016 12,631,268
assets Net income	14,836,360 dr1,939,870	12,631,268 6,821,697
Earn. per share (primary)	d\$0.05	\$0.26
Earn. per share (fully-diluted) Common shares	d\$0.05	\$0.26
Avg. no. shs. (primary) Avg. no. shs.	36,895,509	26,730,074
(fully-diluted)	36,895,509	26,730,074
Consolidated Balance 31 (\$):	Sheet Items,	as of Dec.
Assets: Other assets Total assets Common stock Liabilities: Total liab. & stockhldrs' ed		2017 806,566 881,844,720 38,772 881,844,720
Total nao. ee stockmans ee	iarej	001,011,720

EER DIVERSIFIED HIGH INCOME TRUST nual Report: ome Account, years ended Apr. 30(\$):

income F	account,	years ende	u Apr. ၁૫(३	·):
		2017	2016	2015
Interest inves		13,386,731	15,351,798	17,566,930
Dividends in income		140,742	225,046	337,063
Loan facility investment	t	290,271	109.347	209,444
income Total investm		290,271	109,347	209,444
income		13,817,744	15,686,191	18,113,437
Management Administrativ		1,703,009	1,729,061	1,914,827
expense .		116,589	118,651	121,162
Transfer ager Shareholder	nt fees	14,271	4,270	5,191
communic	ations			
expense .		11,403	11,696	12,571
Custodian fee		38,773	43,074	40,535
Professional		105,311	83,098	75,090
Printing expe		13,676	15,204	12,012
Trustees' fee		7,521	7,600	5,895
Pricing fees		33,994	33,871	27,091
Interest exper		892,656	712,815	681,002
Miscellaneou		102,298	42,449	46,855 2,942,231
Total expense Net invest	mont	3,039,501	2,801,789	2,942,231
income		10,778,243	12,884,402	15,171,206
Year end sha outstandin	g	8,332,790	8,332,790	8,332,790
Net investme income per		\$1.29	\$1.55	\$1.82

Balance Sheet, as of	Apr. 30(\$):	
Assets:	2017	2016
Investments in securi- ties, at value	□215,938,858	□194,470,945
Foreign currencies, at		
value	214,137	2325
sold receivables	136,887	1,380,254
Interest receivable Dividends receivable	2,141,903 13,956	2,417,017 8,519
Unrealized appreciation	10,000	0,517
on forward foreign currency contracts	27,604	75
Prepaid expenses	52	
Total assets Liabilities:	218,273,397	198,277,135
Due to custodian	658,881	394,439
Credit agreement paya- ble	57,000,000	57,000,000
Investment securities		
purchased payable Trustees' fees payable	13,026,530 618	1,837,355 529
Administration fee pay-	92.767	92 102
able	83,767	83,193
on forward foreign		
currency contracts payables	6,049	150,172
Due to affiliates	141,558	133,429
Accrued expenses & other liabilities	46,626	
Accrued expenses	70.064.020	108,281
Total liabilities Paid-in capital	70,964,029 193,998,881	59,707,398 194,412,035
Undistributed (distribu-	,,	,,,,
tions in excess of) net investment in-		
come	dr1,231,618	dr632,828
ized loss on invest-		
ments & foreign		
currency transac- tions	dr53,131,386	dr49,866,524
Net unrealized depreci-		, , .

7,648,765

dr5,196,388

Net unrealized depreci- ation on forward for- eign currency contracts & other as- sets & liabilities de-	Number of full time employees	ation As is As a 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
nominated in foreign currencies	Consolidated Balance Sheet, as of Dec. 31(\$0 Assets:	
ers	Less: accumulated de-	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
share	Paul actata proportios	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
☐Cost - Investments in securities, at value: 2017 \$208,290,093; 2016 \$199,667,333	Cash 941	warrant or option, as applicable.
PIONEER DIVERSIFIED HIGH INCOME TRUST Earnings, 6 mos. to Oct. 31 (— \$):	Restricted cash 6,353 Cash held in escrow . 2,907	757 PRINCIPAL FINANCIAL GROUP INC Annual Report:
2017 2016	Deferred lease in- tangibles, net 10,533 1. Other assets 1,953	4,773 Consolidated Income Account, years ended Dec. 1,122 31 (\$000):
Investment Revenues 6,889,485 6,894,588 Gain (losses) on sale of assets 6,889,485 6,894,588	Total assets 145,746 150 Liabilities:	0,051 2017 2016 2015 Premiums & other
Non-int. expenses 1,795,158 1,451,684 Net income 5,094,327 5,442,904	count	5,800 considerations 6,217,400 5,299,100 5,310,300 Fees & other
Earn. per share (primary) \$0.61 \$0.65	Mezzanine debt to in- vestor, net	revenues 3,892,300 3,627,400 3,653,100 Net investment income 3,459,300 3,296,500 3,052,100
PRUDENTIAL BANCORP INC (NEW)	Accounts payable, ac- crued expenses & other liabilities 5,352	Net realized capital gains (losses),
Earnings, 3 mos. to Dec. 31 (Consol. — \$000): 2017 2016	Deferred lease in- tangibles, net 1,405	+,208 excluding 1,941 impairment losses 1,941 on
Investment Revenues 8,036 4,549 Gain (losses) on sale of	Redeemable preferred member interest in	available-for-sale securities 606,000 269,500 <i>dr</i> 20,900
assets 8,036 4,549 Non-operating income 248 190 Net interest income 8,036 4,505		1,090 other-than-temporary
Prov. loan losses 210 185 Non-int. income 415 358	Additional paid in capi-	impairment (losses) recoveries on
Non-int. expenses 5,943 3,577 Income taxes 2,264 370	Retained earnings (ac- cumulated deficit) dr110,506 dr7. Total stockholders' eq-	available-for-sale securities \dots $dr28,700$ $dr98,800$ $dr800$
Net income 34 731 Earn. per share (primary) \$0.10	uity (deficit) dr98,026 dr6 Non-controlling inter-	1,039 Other-than-temporary impairment losses on fixed
Earn. per share (fully-diluted)	ests 60,450 dr 37,576 dr 6	i,039 maturities, available-for-sale
Common shares(000) Avg. no. shs. (primary) 8,855 7,334	☐Reclassified to conform with 2016 presentation	reclassified to (from) other
Avg. no. shs. (fully-diluted) 9,213 7,654 Consolidated Balance Sheet Items, as of Dec.	PLYMOUTH INDUSTRIAL REIT INC Earnings, 3 mos. to Mar. 31 (Consol. — \$000):	comprehensive income dr53,100 400 dr29,400 Net impairment
31 (\$000):	Non-int, income 4,939	2016 losses on 4.838 available-for-sale
Assets: 2017 Cash & due from banks	Net income $dr2,906$ $dr1$	7,370 securities
Unearned income	Earn, per share	43.12 Total revenues 14,093,200 12,394,100 11,964,400 Benefits, claims &
Net loans 579,987 Premises & equipment 7,711	(fully_diluted) d\$1.33 d.	43.12 settlement expenses 7,822,600 6,913,200 6,697,700 Dividends to
Other assets 2,950 Total assets 1,574,204 Liabilities:	Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted)	policyholders . 124,600 156,600 163,500 Operating expenses 3,893,800 3,732,600 3,672,400
Total deposits 1,292,486		Mar. Total expenses Income (loss) before income taxes
Demand deposits 11.578 Savings & time deposits 640,454 Current debt 30,000	Assets:	Income toyee
	Other accets	201 expense (benefit) cr72,300 229,900 177,600
Long term debt 106,916 Common stock 108 Surrlus 119 039	Total assets	expense (benefit) cr72,300 229,900 177,600 (bet income (loss) 2,324,500 1,361,800 1,253,200
Common stock	Total assets 13' Liabilities: Other liabilities 2.	expense (benefit) cr72,300 229,900 177,600
Common stock 108 Surplus 119,039 Retain earnings 43,328 Treasury stock 27,296 Total liab. & stockhldrs' equity 1,574,204	Total assets	expense (benefit) cr72,300 229,900 177,600 Net income (loss) 2,324,500 1,361,800 1,253,200 Net income (loss) 2,324,500 1,361,800 1,253,200 Net income (loss) attributable to noncontrolling interest
Common stock	Total assets	expense (benefit) cr72,300 229,900 177,600
Common stock 108	Total assets 13' Liabilities: Other liabilities 2 Common stock Retain earnings dr11' Total liab. & stockhldrs' equity 7' PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co.'s 2017 Prospectus:	expense (benefit) cr72,300 229,900 177,600
Common stock	Total assets 13 Liabilities: Other liabilities 2. Common stock Retain earnings dr11i Total liab. & stockhldrs' equity 7. PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co.'s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli	expense (benefit) cr72,300 229,900 177,600
Common stock 108	Total assets Liabilities: Other liabilities: Other liabilities Common stock Retain earnings Total liab. & stockhldrs' equity Total l	expense (benefit) cr72,300 229,900 177,600
Common stock 108	Total assets 13 Liabilities: 0ther liabilities: 2 Common stock 2 Common stock Retain earnings dr11i Total liab. & stockhldrs' equity 7 PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co.'s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli inancial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated rof its operations and its cash flows for the years then of in conformity with accounting principles gen accepted in the United States of America. Also, in opinion, the related financial statement schedule.	expense (benefit)
Common stock 108	Total assets 13 Liabilities: Other liabilities: 2. Common stock Retain earnings 2. Total liab. & stockhldrs' equity 7. PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co. 's 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated ro of its operations and its cash flows for the years then e in conformity with accounting principles gen accepted in the United States of America Also, in opinion, the related financial statement schedule, considered in relation to the basic financial state taken as a whole, presents fairly in all material respec	expense (benefit) cr72,300 229,900 177,600
Common stock 108	Total assets 13 Liabilities: Other liabilities: 2. Common stock Retain earnings 2. Common stock Retain earnings dr11: Total liab. & stockhldrs' equity 7. PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co. 's 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated ro of its operations and its cash flows for the years then e in conformity with accounting principles gen accepted in the United States of America Also, in opinion, the related financial statement schedule, considered in relation to the basic financial state taken as a whole, presents fairly in all material respec	expense (benefit) cr72,300 229,900 177,600
Common stock 108	Total assets 13 Liabilities: Other liabilities: 2 Common stock Retain earnings dr11 Total liab. & stockhldrs' equity 7 PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co.'s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated ro of its operations and its cash flows for the years then c in conformity with accounting principles gen accepted in the United States of America. Also, in opinion, the related financial statement schedule, considered in relation to the basic financial state taken as a whole, presents fairly in all material respec information set forth therein. The accompanying financial statements have prepared assuming that the Company will continue going concern. As discussed in Note 1 to the fine statements, the Company's limited liquidity, defici	expense (benefit) cr72,300 229,900 177,600
Common stock 108	Total assets Liabilities: Other liabilities: Other	expense (benefit)
Common stock 108 Surplus 119,039 Retain earnings 43,328 Treasury stock 27,296 Total liab. & stockhldrs' equity 1,574,204	Total assets 13 Liabilities: Other liabilities: 25 Common stock Retain earnings dr11i Total liab. & stockhldrs' equity 75 PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co.'s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated ro of its operations and its cash flows for the years then e in conformity with accounting principles gen accepted in the United States of America Also, in opinion, the related financial statement schedule, considered in relation to the basic financial state taken as a whole, presents fairly in all material respec information set forth therein. The accompanying financial statements have prepared assuming that the Company will continue going concern. As discussed in Note 1 to the fina statements, the Company's limited liquidity, defici debt obligations raise substantial doubt about its abil continue as a going concern. Management's concerning these matters are also discussed in Note the financial statements. The financial statements d include any adjustments that might result from	expense (benefit)
Common stock 108 Surplus 119,039 Retain earnings 43,328 Treasury stock 27,296 Total liab. & stockhldrs' equity 1,574,204	Total assets 13 Liabilities: Other liabilities: 2 Common stock Retain earnings 2 PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co. s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated ro of its operations and its cash flows for the years then e in conformity with accounting principles gen accepted in the United States of America Also, in opinion, the related financial statement schedule, considered in relation to the basic financial state taken as a whole, presents fairly in all material respec information set forth therein. The accompanying financial statements have prepared assuming that the Company will continue going concern. As discussed in Note 1 to the fina statements, the Company's limited liquidity, defict debt obligations raise substantial doubt about its abil continue as a going concern. Management's concerning these matters are also discussed in Note the financial statements. The financial statements of include any adjustments that might result fron outcome of this uncertainty.'	expense (benefit)
Common stock	Total assets 13 Liabilities: Other liabilities: 2. Common stock Retain earnings dr11: Total liab. & stockhldrs' equity 7. PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co. 's 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated ro fits operations and its cash flows for the years then in conformity with accounting principles gen accepted in the United States of America Also, in opinion, the related financial statement schedule, considered in relation to the basic financial state taken as a whole, presents fairly in all material respect information set forth therein. The accompanying financial statements have prepared assuming that the Company will continue going concern. As discussed in Note 1 to the fina statements, the Company's limited liquidity, deficitle debt obligations raise substantial doubt about its abil continue as a going concern. Management's concerning these matters are also discussed in Note the financial statements. The financial statements dinclude any adjustments that might result fron outcome of this uncertainty. POPE RESOURCES LP	expense (benefit)
Common stock	Total assets	Corposite Corp
Common stock	Total assets Liabilities: 0ther liabilities: 0ther liabilities: 0ther liabilities: 2cmmon stock Retain earnings dr11! Total liab. & stockhldrs' equity 7the Moultor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co,'s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated ro of its operations and its cash flows for the years then c in conformity with accounting principles gen accepted in the United States of America. Also, in opinion, the related financial statement schedule, considered in relation to the basic financial state taken as a whole, presents fairly in all material respect information set forth therein. The accompanying financial statements have prepared assuming that the Company will continue going concern. As discussed in Note 1 to the fina statements, the Company's limited liquidity, deficit debt obligations raise substantial doubt about its abil continue as a going concern. Management's concerning these matters are also discussed in Note the financial statements. The financial statements dinclude any adjustments that might result fron outcome of this uncertainty. POPE RESOURCES LP Acquisition Completed: On Feb. 1, 2018, private equity timber fund, ORM Timber Fund IV (Inc., acquired 36,900 acres, which included 20,000 located in southwest Oregon and 16,900 acres in we Washington, for \$113,900,000.	Corporation
Common stock	Total assets	Part Corp. Part
Common stock	Total assets Liabilities: Other liabilities: Other liabilities: Other liabilities: Other liabilities: Other liabilities: Other liabilities: Other liabilities: Other liabilities: Other liabilities: Retain earnings: It aliabilities: Other liabilities: It aliabilities: Other liabilities: It aliabilities: It aliabiliti	expense (benefit)
Common stock	Total assets	expense (benefit)
Common stock	Total assets Liabilities: Other liabilities: Other liabilities: Other liabilities: 2 Common stock Retain earnings dr11! Total liab. & stockhldrs' equity 7. PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co.'s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated no fits operations and its cash flows for the years then of in conformity with accounting principles gen accepted in the United States of America. Also, in opinion, the related financial statement schedule, considered in relation to the basic financial stater taken as a whole, presents fairly in all material respect information set forth therein. The accompanying financial statements have prepared assuming that the Company will continue going concern. As discussed in Note 1 to the fina statements, the Company's limited liquidity, deficit debt obligations raise substantial doubt about its abil continue as a going concern. Management's concerning these matters are also discussed in Note the financial statements and include any adjustments that might result fron outcome of this uncertainty. POPE RESOURCES LP Acquisition Completed: On Feb. 1, 2018, private equity timber fund, ORM Timber Fund IV (Finc., acquired 36,900 acres, which included 20,000 located in southwest Oregon and 16,900 acres in we Washington, for \$113,900,000. PREMARA FINANCIAL INC Merger Completed: On Dec. 15, 2017, Co. m with and into Select Bancorp, Inc. ('Select'), with Scontinuing as the surviving corporation (the 'Mer immediately following the merger, Co.'s wholly-obank subsidiary, Carolina Premier Bank, merged wit into Select's wholly-owned bank subsidiary, Select & Trust Company, with Select Bank & Trust Corponation of the continuing as the surviving bank. As the result continuing as the surviving bank. As the re	Part Corpus Cor
Common stock	Total assets Liabilities: Other liabilities: Other liabilities: Other liabilities: 2 Common stock Retain earnings dr11! Total liab. & stockhldrs' equity 7. PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co.'s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated no fits operations and its cash flows for the years then of in conformity with accounting principles gen accepted in the United States of America. Also, in opinion, the related financial statement schedule, considered in relation to the basic financial stater taken as a whole, presents fairly in all material respect information set forth therein. The accompanying financial statements have prepared assuming that the Company will continue going concern. As discussed in Note 1 to the fina statements, the Company's limited liquidity, deficit debt obligations raise substantial doubt about its abil continue as a going concern. Management's concerning these matters are also discussed in Note the financial statements and include any adjustments that might result fron outcome of this uncertainty. POPE RESOURCES LP Acquisition Completed: On Feb. 1, 2018, private equity timber fund, ORM Timber Fund IV (Finc., acquired 36,900 acres, which included 20,000 located in southwest Oregon and 16,900 acres in we Washington, for \$113,900,000. PREMARA FINANCIAL INC Merger Completed: On Dec. 15, 2017, Co. m with and into Select Bancorp, Inc. ('Select'), with Scontinuing as the surviving corporation (the 'Mer immediately following the merger, Co.'s wholly-obank subsidiary, Carolina Premier Bank, merged wit into Select's wholly-owned bank subsidiary, Select & Trust Company, with Select Bank & Trust Corponation of the continuing as the surviving bank. As the result continuing as the surviving bank. As the re	Part Corporation Corpora
Common stock	Total assets Liabilities: Other liabilities: Other liabilities: Other liabilities: Common stock Retain earnings dr11: Total liab. & stockhldrs' equity PLYMOUTH INDUSTRIAL REIT INC Auditor's Report: The following is an excerpt fro Report of the Independent Auditors, Marcum LLP, appeared in Co,'s 2017 Prospectus: 'In our opinion, the financial statements referred to a present fairly, in all material respects, the consoli financial position of Plymouth Industrial REIT, Inc., December 31, 2016 and 2015, and the consolidated ro of its operations and its cash flows for the years then c in conformity with accounting principles gen accepted in the United States of America. Also, in opinion, the related financial statement schedule, considered in relation to the basic financial state taken as a whole, presents fairly in all material respect information set forth therein. The accompanying financial statements have prepared assuming that the Company will continue going concern. As discussed in Note 1 to the fina statements, the Company's limited liquidity, defici debt obligations raise substantial doubt about its abil continue as a going concern. Management's concerning these matters are also discussed in Note the financial statements The financial statements d include any adjustments that might result fron outcome of this uncertainty.' POPE RESOURCES LP Acquisition Completed: On Feb. 1, 2018, private equity timber fund, ORM Timber Fund IV (f Inc., acquired 36,900 acres, which included 20,000 located in southwest Oregon and 16,900 acres in we Washington, for \$113,900,000. PREMARA FINANCIAL INC Merger Completed: On Dec. 15, 2017, Co. m with and into Select Bancorp, Inc. ('Select'), with \$2 continuing as the surviving corporation (the 'Mer immediately following the merger, Co.'s wholly-o bank subsidiary, Carolina Premier Bank, merged wit into Select's wholly-owned bank subsidiary, Select & Trust Company, with Select Bank & Trust Con continuing as the surviving corporation (the 'Mer immediately following the merger, to 's	Part Corp. Part Corp. Corp.
Common stock	Total assets	Part Corp. Part Corp. Corp.

1,555 35,978,692

Other investments	673,586,200	6 73,655,900
Total investments	82,102,700	75,835,500
Cash & cash		
equivalents	2,470,800	2,719,600
Accrued investment in-	610 600	500.500
come	610,600	580,600
Premiums due & other receivables	1,469,800	1,361,900
Deferred acquisition	1,402,000	1,501,700
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	8 139,832,600
Other assets	1,330,900	1,258,800
Total assets	253,941,200	228,014,300
Liabilities:		
Contractholder funds	938,082,500	937,953,600
Future policy benefits		
& claims	33,019,300	29,000,700
Other policyholder	022 200	000 400
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 liabil-	1,092,300	972,400
ities	10 159,272,700	10 139,832,600
Other liabilities	115,294,100	11 12 5,783,300
Total liabilities	240,918,000	217,623,000
Redeemable noncon-	210,710,000	217,023,000
trolling interest	13 101,300	1397,500
Common stock	4,700	4,700
Additional paid-in capi-	,	
tal	9,925,200	9,686,000
Retained earnings (ac-		
cumulated deficit)	9,482,900	7,720,400
Accumulated other		
comprehensive in-	165 500	1.675 200
come (loss)	165,500 6,729,000	dr675,200 6,508,600
Treasury stock, at cost Total stockholders' eq-	0,729,000	0,308,000
uity attributable to		
Principal Financial		
Group, Inc	12,849,300	10,227,300
Non-controlling inter-	, ,	-, -,
ests	72,600	66,500
Total stockholders' eq-		
uity	12,921,900	
_ IReclassified to con	form with 201	7 presentation
2 Includes consolidated	variable interest	entities - fixed
maturities, available-for-	sale: 2017 \$268	.000.000: 2016

□IRcclassified to conform with 2017 presentation in Includes consolidated variable interest entities - fixed maturities, available-for-sale: 2017 \$268,000,000; 2016 \$232,500,000 □Includes consolidated variable interest entities - fixed maturities, trading: 2016 \$82,400,000 □Includes consolidated variable interest entities - equity securities, trading: 2017 \$811,400,000; 2016 \$721,900,000 □Includes consolidated variable interest entities - real estate: 2017 \$370,300,000; 2016 \$305,700,000 □Includes consolidated variable interest entities - other investments: 2017 \$139,800,000 □Includes consolidated variable interest entities - other investments: 2017 \$139,800,000 □Includes consolidated variable interest entities - separate account assets: 2017 \$41,540,800,000; 2016 \$35,844,100,000 □Includes consolidated variable interest entities - contractholder funds: 2017 \$380,600,000; 2016 \$35,8700,000 □Includes consolidated variable interest entities - contractholder funds: 2017 \$380,600,000; 2016 \$35,8700,000 □Includes consolidated variable interest entities - contractholder funds: 2017 \$31,540,800,000; 2016 \$35,844,100,000 □Includes consolidated variable interest entities - contractholder funds: 2017 \$31,000,000 □Includes consolidated variable interest entities - contractholder funds: 2017 \$31,540,800,000; 2016 \$35,844,100,000 □Includes consolidated variable interest entities - coher liabilities: 2017 \$270,200,000; 2016 \$35,844,100,000 □Includes consolidated variable interest entities - Redeemable noncontrolling interest: 2017 \$52,400,000; 2016 \$58,800,000

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) Avg. no. shs. (primary)	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)	d\$0.13	\$0.39
Earn. per share		
(fully-diluted)	d\$0.13	\$0.38
Common shares(000)		
Avg. no. shs. (primary)	7,630	7,951
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 Repor	t:				
Consolidated 31 (\$000):	Income	Account,	years	ended	Dec.
		2017	1 201€	5 2	2015
Home sale revenue	s 8				
Land sale revenues	,	323,984 57,106	7,451,315 36,035	5 4	2,675 18,536
Homebuilding		.,	,		,
revenues	8	381,090	7,487,350) 5.84	1,211
Financial services	. 0,	301,070	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, 5,6.	,
revenue		192 160	181,126	5 14	0,753
Total revenues	. 8	192,160 573,250	7,668,476	5 5 98	1,964
Home sale cost of	. 0,	373,230	7,000,470	, 5,,,	,,,,,,,
revenues	6.	461,152	5,587,974	1 423	5,945
Land sale cost of	. 0,	401,132	3,301,71-	7,23	,,,,,,
revenues		134,449	32,115	5 3	5,858
Total homebuilding		134,447	32,11.	, .	,,,,,,,
cost of revenues		595,601	5,620,089	1 27	1,803
Financial services	0,	373,001	3,020,00	, 4,21	1,005
		119,289	108,573	2 0	32,047
expenses		117,207	100,57.	, .	52,047
Selling, general &					
administrative		891,581	957,150	70	4,728
expenses		091,301	937,130	, ,,	4,720
Other expense		27.051	48,814	1 1	7 262
(income), net		27,951	40,01-	• 1	7,363
Income (loss) before income taxes		938,828	933,850	0 01	6,023
		930,020	933,630	, 61	0,023
Income tax expense		491,607	221 147	7 22	1,933
(benefit) Net income (los		447,221	331,147 602,703	2 40	4.090
		447,221	002,70.	, 42	4,090
Common shares(00	<i>(</i> 0)				
Weighted average					
shares outstandin		205 000	220.742	7 25	6 576
- basic		305,089	339,747) 33	6,576
Weighted average					
shares outstanding	ng .	206 914	242 122	2.5	0 702
- diluted		306,814	342,123) 33	9,793
Year end shares		206 752	210.000	24	0 140
outstanding		286,752	319,090) 54	19,148
Net income (Ioss) p	Jei	¢1.45	¢1.7/	_	¢1 20
share - basic		\$1.45	\$1.76)	\$1.38
Net income (loss) p		¢1 44	\$1.75	-	\$1.36
share - diluted .		\$1.44	\$1.7.	,	\$1.50
Cash dividends per		\$.36	\$.36	_	e 22
share		\$.30	\$.50)	\$.33
Total number of		N 4 910	T4 (2)	, 12	14 5 40
employees		3 4,810	34,623) [3	4,542
Number of commo	n la	EI0 205	THO 461	INIT.	10 (17
stockholders		₫2,325	3 42,461		2,617
_ IReclassified	to cor	nform wit	h 2017	presen	tation
<u>□</u> Reclassified to	conforn	n <u>w</u> ith 201	6 present	ation 3	∣As is
2 Reclassified to 4 As of January 2	26, 2017	¹ ဩAs of I	February	1, 2018	6 As
of February 1, 20	16		-		

of I columny 1, 2010		
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	33,403	24,500
equivalents, & re-		
stricted cash	306,168	723,248
House & land invento-	300,100	723,240
ry	7,147,130	6,770,655
Land held for sale	68,384	31,728
Residential mortgage	00,50 .	31,720
loans availa-		
ble-for-sale	570,600	539,496
Investments in uncon-	,	,
solidated 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	2393,815	2405,455
Customer deposits	250,779	187,891
Accrued & other liabili-		
ties	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 capi-	3 171 542	3 116 490
tal		

 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 - \$99,690,000; 2017 \$72,800,000
 Accounts payable: 2016

3,171,542

3,116,490

PULTEGROUP INC
Co. Repurchasing Certain Securities: On Jan. 30, 2018, Co.'s Board of Directors has approved a \$550,000,000 increase to its share repurchase plan. As of Dec. 31, 2017, Co. had \$94,000,000 of authorization remaining in its share repurchase plan.

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):

Net income	1,414,477 192,401	1,345,986 1,285,287 59,812
Earn. per share (primary)	\$0.82	\$1.03
Earn. per share (fully-diluted)	\$0.80	
Common shares(000) Avg. no. shs. (primary)	144,469	142,110
Avg. no. shs.		
	148,261	
Consolidated Balance 31 (\$000):	Sheet Items	, as of Dec.
Loans Loan loss prov Net loans		191,269 17,697,298
Assets: Loans Loan loss prov. Net loans Premises & equipment Other assets		17,728,936 191,269 17,697,298 454,115 857,161
Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets		17,728,936 191,269 17,697,298 454,115
Loans Loan loss prov. Net loans Premises & equipment Other assets		17,728,936 191,269 17,697,298 454,115 857,161 36,084,899 18,725,545

REAVES UTILITY INCOME FUND Annual Report:

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

	2016	2015	_ 2014
Dividends income	1 44,424,412		166,689,974
Interest on			
investment			
securities	206,118	75,228	77,489
Securities lending			
income	315.938	248,236	143,177
Total investment	515,750	210,230	1 15,177
Income	44,946,468	39,269,522	66,910,640
Interest loan	4,808,025	4,336,146	4,726,916
Investment advisory	4,000,023	4,550,140	4,720,710
fees	7,962,894	6,978,394	6,630,837
Administration fees	3,671,750	3,216,130	3.055.951
Chief compliance	3,071,730	3,210,130	3,033,931
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 - 201	4 \$566 861		

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

Balance Oncot, as of	σσι. στ (φ).	
Assets:	2016	2015
Investments, at value	1 2 1,437,552,716	1,201,460,088
Cash	23,722	1.005.000
Dividends receivable	2,298,946	1,985,828 45,338
Interest receivable	43,613	45,558
Prepaid arrangement & renewal fees on loan		
outstanding		344,376
Total assets	1,439,918,997	1,203,835,630
Liabilities:	1,100,000	1,200,000,000
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 ad-	701 700	501 (40
visory fees	701,790	581,649
fees	323,434	268,064
Accrued trustees fees	32,488	28,330
Accrued chief compli-	32,100	20,550
ance officer fees	3,250	3,250
Accrued expenses for		,
rights offering costs	139,299	
Other payables & ac-		
crued expenses	35,097	30,980
Total liabilities	323,343,076	324,883,486
Net assets applicable to common sharehold-		
ers	1,116,575,921	878,952,144
Paid-in capital	708,781,796	581,914,921
Undistributed (overdis-	700,701,770	301,714,721
tributed) net invest-		
ment income	dr6,267,605	dr7,061,946
Accumulated net real-		
ized gain	62,235,265	
Accumulated net real-		
ized gain (loss) on		
investments & for- eign currency trans-		
actions		19,733,707
Net unrealized appreci-		17,755,767
ation	351,826,465	
Net unrealized depreci-		
ation on investments		
& translation of as-		
sets & liabilities de-		
nominated in foreign		201 265 162
currencies		284,365,462
common sharehold-		
ers	1,116,575,921	878,952,144
	-,110,070,721	3,0,222,144

Net assets value per share	Year end shares outstanding 7,651,507 7,651,507 7,651,507	Income taxes 4,435,000 3,093,000 Net income 10,033,000 7,885,000
□Cost - Investments, at value: 2016 \$1,085,711,726□Securities Ioaned, at value: 2016 \$272,995,1632015 \$917,079,354	Net investment income per share \$0.69 \$0.80 \$0.88	Earn. per share (primary) \$1.17 \$1.06 Earn. per share (fully-diluted) \$1.16 \$1.06
RIVERNORTH MARKETPLACE LENDING CORP	Balance Sheet, as of Dec. 31(\$): Assets: 2016 2015	(fully-diluted) \$1.16 \$1.06 Common shares
Earnings, 6 mos. to Dec. 31 ($$ \$):	Investments in securities, at value	Avg. no. shs. (primary) 8,590,218 7,438,767 Avg. no. shs.
2016 Investment Revenues	Dividends & interest receivable 1,929,287 1,728,087	(fully-diluted) 8,618,996 7,463,962
Non-int. expenses 125,796 Net income 380,314	Receivable for securities sold 37,210 Prepaid expenses 2,617 2,484	SPDR GOLD TRUST Earnings, 3 mos. to Dec. 31 (— \$000):
Earn. per share (primary) \$0.34	Total assets	2017 2016 Non-int. expenses 34,988 35,918
RIVERNORTH/DOUBLELINE STRATEGIC OPPORTUNITY FUND INC	Revolving credit facility	Net income 319,752 dr4,921,297 Earn. per share 319,752 dr4,921,297
Annual Report: Income Account, years ended Jun. 30(\$):	Payable for securities purchased	(primary) \$1.12 d16.10 Common shares(000)
□2017	Compliance & internal	Avg. no. shs. (primary) 286,405 305,599 Balance Sheet Items, as of Dec. 31(\$000):
Interest income 8.274,746	Interest payable 9,723 4,585 Distributions payable	Assets: 2017 Total assets 34,910,000
Investment adviser fee	on preferred shares 8,250 6,348 Administrative	Total assets
Fund accounting, administration & transfer agent fees	Accrued expenses & 111,567 168,673 Total liabilities 60,668,341 60,363,162	1 3
Director expenses	Auction preferred	SUN BANCORP INC (NJ) Acquisition Completed: On Jan. 31, 2018, OceanFirst
Facility loan fees 39,247 Audit expenses 31,001 Printing expenses 22,612	shares, Series M, Series T, Series W, Series Th & Series F 16,675,000 16,675,000 Net assets attributable	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
Audit expenses 31,001 Printing expenses 22,612 Custodian expenses 17,566 Total expenses 3,513,177	to common shares	the First-Step Merger, and (ii) immediately following the completion of the First-Step Merger, Co. merged with and
Net investment income (loss) 8,675,404 Year end shares outstanding 11,013,787	Additional paid-in capi- tal	completion of the First-Step Merger, Co. and (II) Immediately following the 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 coursed bank subsidiary. Sur National Bank
Net investment income (loss) per share \$0.94 From September 28, 2016 (commencement of opera-	Distributions in excess of net investment in-	
tions) Balance Sheet, as of Jun. 30(\$):	come	merged with and into OceanFirst's wholly-owned bank
Assets: 2017 Investment in securities, at value	ments	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
Receivable for fund investments sold 312,883 Interest receivable 800,735 Dividends receivable 219,822	ation (depreciation) on investments 47,147,016 33,425,575	'Effective Time'), each share of common stock, par value \$5.00 per share, of Co. ('Co. Common Stock') issued and
Dividends receivable	Net assets 195,435,521 180,055,474 Net assets value per common share 26 24	than certain shares of Co. Common Stock that were
Liabilities: Facility loan	©Cost - Investments in securities, at value: 2016 \$223,662,732; 2015 \$221,937,490	Merger Agreement), including each share of Co. Common Stock underlying Co. restricted stock awards granted by
Payable for distribution 41,405	RMR REAL ESTATE INCOME FUND (NEW)	Co. under Co.'s 2015 Omnibus Stock Incentive Plan, Co.'s 2014 Performance Equity Plan, Co.'s 2010
Payable for fund accounting, administra-	Earnings, 6 mos. to Jun. 30 ($-$ \$):	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
Payable for audit fees	2017 2016 2017 2016 2017 2016 2018	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 2016 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 granted by Co.
Other accrued expenses 16,624 Total liabilities 72,096,712 Net assets 220,768,311 Paid-in capital 215,450,019	assets	right to receive at the election of the holder thereof (the
Accumulated net investment income	Earn. per share (primary) \$0.69 \$0.78	'Election') and subject to the allocation and proration procedures set forth in the Merger Agreement, either: (i)
(loss)	SB_FINANCIAL GROUP INC	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
ments 914,049 Net unrealized appreciation on investments 4,120,100	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	average trading price of shares of common stock, par value 80.01 per share of OceanFirst ('OceanFirst Common
Net assets 220,768,311 Net assets value per share 20	intends to grant the underwriters a 30-day option to purchase up to 15% of Co.'s common stock sold in the	Stock') on the NASDAQ Global Select Market (as reported by The Wall Street Journal) for the five full
□Cost - Investment in securities, at value: 2017 \$287,358,168	offering.	trading days ending on the last trading day preceding Jan. 31, 2018 ('OceanFirst Share Closing Price'))); or (ii)
RIVERVIEW BANCORP, INC. Earnings, 9 mos. to Dec. 31 (Consol. — \$000):	SELECT BANCORP INC (NEW) Merger Completed: On Dec. 15, 2017, Premara	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 -ten thousandth, of (A) the Cash Consideration divided by (B) OceanFirst Share Closing Price (the 'Stock
2017 2016	Financial, Inc. ('Premara') merged with and into Co., with Co. continuing as the surviving corporation (the 'Merger'), immediately following the merger, Premara's	nearest one -ten thousandth, of (A) the Cash Consideration divided by (B) OceanFirst Share Closing Price (the 'Stock Consideration' and together with the Cash Consideration
Net interest income 33,716 25,744 Non-int. income dr33,716 dr25,744 Non-int. expenses 26,491 24,063	wholly-owned bank subsidiary, Carolina Premier Bank,	nearest one -ten 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
Non-int. expenses 26,491 24,063 Income taxes 6,571 2,408 Net income 7,233 5,370 Earn. per share	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	Consideration vas \$72,366,671.16, with approximately
Earn. per share (primary) \$0.32 \$0.24 Earn. per share	of the Merger was converted into the right to receive the	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
(fully-diluted) \$0.32 \$0.24 Common shares(000)	merger consideration consisting of either (i) 1.0463 shares of Co. common stock or (ii) \$12.65 in cash. Premara	into the right to receive the Stock Consideration. The number of shares of OceanFirst Common Stock issuable
Avg. no. shs. (primary) 22,520 22,477 Avg. no. shs.	mercer consideration consisting of either (i) 1.0463 shares of Co. common stock or (ii) \$1.265 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	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
	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	respect to which a valid stock Election was made, and all of the non-Election shares under the Merger Agreement,
RMR REAL ESTATE INCOME FUND (NEW) Annual Report:	date of the Merger Agreement) would be converted to the	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
Income Account, years ended Dec. 31(\$): 2016 2015 2014	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	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
Dividends & other investment	Premara shareholders as of the close of business on Dec.	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
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	or stock option to acquire shares of Premara common stock issued and outstanding as of the effective time of the	of Cash Election Shares such that 34% of each such holder's Cash Election Shares was entitled to receive the
Investor support	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.	holder's Cash Election Shares was entitled to receive the Cash Consideration, and he 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
services		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
Custodian fees 87,999 92,502 92,156 Administrative fees 82,999 78,400 74,000 Preferred share	SIERRA BANCORP Acquisition Development: On Jan. 23, 2018, Bank of the Sierra the banking subsidiary of Co. appropried that it	'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
Preferred share remarketing & auction fees	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	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
Shareholder reporting	Santa Maria, the banking subsidiary of Community Bancorp of Santa Maria, to acquire an estimated 335,000,000 in deposits and certain assets of a branch of Community Bank of Santa Maria located in Lompoc, CA.	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
Trustees' fees & expenses 47,150 40,472 40,072	Community Bank of Santa Maria located in Lompoc, CA. Bank of the Sierra's purchase is scheduled for completion Spring 2018, pending regulatory approval.	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
Total expenses		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).
before interest expense 3,350,378 3,154,724 3,030,756 Interest expense 1,004,196 700,447 672,291	SOUTHERN MISSOURI BANCORP, INC. Earnings, 6 mos. to Dec. 31 (Consol. — \$):	SUN BANCORP INC (NJ)
Total expenses after interest expense 4,354,574 3,855,171 3,703,047 Net investment	Net interest income	Merger Completed: On Feb. 1, 2018, Co. merged with and into OceanFirst Financial Corp ('OceanFirst Financial') (the 'Merger'). As a result of the Merger,
income 5,271,701 6,144,830 6,734,416	Non-int. income dr37,642,000 dr30,188,000 Non-int. expenses 21,273,000 17,865,000	Co.'s holders have the option to receive 0.9289 shares of

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

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	11,741,137	13,000,000	12,710,473
	£ 922 709	7 577 222	C 70C 941
income	5,822,708	7,577,333	6,706,841
Total investment	22 740 047	22 170 021	10 (05 004
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 &	05,500	50,750	
auditing fees			186,497
Shareholder			100,477
	164 642	160,393	146,529
reporting	164,643		
Custodian fees	144,310	139,039	168,892
Trustees' fees &	121 010	120 110	121 0 00
_ 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	43,310,071	43,723,070	43,070,221
share-net income	\$0.16	\$0.18	\$0.11
■Net of foreign to	ax - dividend	ls: 2017 \$16:	5,065; 2016
\$140,970 ; 2015 \$33.	,754		

Balance Sheet as of Sen 30(\$)

Balance Sheet, as of	Sep. 30(\$):	
Assets:	2017	2016
Investments, at value Investments in affiliat-	1,110,163,983	1,070,086,860
ed issuers, at value	22,383,333	
Total investments	1,112,547,316	
Cash	5,554,156	533
Dividends & interest		
receivable	2,490,260	2,337,203
Receivable for invest-		
_ ments sold	1122141	158,480
Prepaid expenses	100,471	137,159
Total assets	1,120,692,203	1,072,720,235
Liabilities:		
Payable for investments	16 521 077	7 721 200
purchased	16,521,077 911,841	7,721,280 905,123
Accrued advisory fee	711,041	905,125
Accrued investor sup- port service fees	45,592	45,256
Accrued shareholder re-	43,372	75,250
porting fees	48,153	47,257
Accrued trustee fees	185	565
Loan payable	225,000,000	225,000,000
Options written, at		
value Income distribution	31,047,525	3853,216
payable	164,726	219,228
Interest payable	1,099,477	731,398
Other accrued ex-	1,000,477	751,570
_ penses	197,527	123,431
Total liabilities	245,036,103	235,646,754
Net assets	875,656,100	837,073,481
Shares of beneficial in-		
terest	830,092,602	833,597,610
Accumulated net in-		
vestment income	2 0 40 422	1 210 220
(loss)	3,048,422	dr219,228
Accumulated net real-		
ized gain (loss) on		
investments & op-	062 149	20 102 517
tions	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	075,050,100	037,073,101
share	20	19
□Cost - investments	: 2017 \$1.068	,344, <u>80</u> 4; 2016
\$1,087,082,758 ②Cost:	2017 \$2,384	,421 3 Premium
received - options wi	ritten: 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

TEMPI F

Income /	Account,	years	ended	Aug.	31(5	5):
			2017	2	016	2015
Investment in on						
dividends- issuers .			2,732			
Investment in on dividends-						
money fun	ıd		6,232			
on dividen	ıds			□8,901	,884	17,653,974
securities (net of fee	loaned					
rebates) .			945	18,	677	47,205
income . Management	fees	7,78 3,81	9,909 6,190	8,920, 4,300,		17,701,179 8,115,103
Distribution class A .		43	9,318	503,	065	905,179

Distribution fees -			
class C Transfer agent fees -	432,483	527,437	881,020
class A	450,613	503,042	609,809
Transfer agent fees -	110,983	133,884	167,267
Transfer agent fees - class R6	601	311	227
Transfer agent fees - Advisor Class	188,744	205,880	
Custodian fees Reports to	71,458	105,273	
shareholders Registration & filing	77,730	85,110	
Professional fees Trustees' fees &	126,772 85,837	92,694 61,861	
expenses	26,402	32,614 22,358	62,547 26,968
Other expenses Total expenses bef	17,850	22,358	26,968
by affil	5,844,981	6,573,976	
Expenses reductions Expenses	60	63	
waived/paid by affiliate	5,914	4,370	4,097
Net investment	5,839,007	6,569,543	
Year end shares	1,950,902	2,351,018	
outstanding Net investment	13,447,674	14,411,539	15,453,023
income per share-class A	\$0.15	\$0.17	\$0.32
Net investment income per			
share-class C Net investment	d\$0.03		\$0.08
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 2015 \$1,578,443	taxes - Div	idends: 201	6 \$743,683;
Balance Sheet, as			
Assets:	_	2017	2016
Assets: Investment in securi- ties, cost - unaffilia	ıt-	2017	
Investment in securi- ties, cost - unaffilia ed issuers	ıt-		2016 172,493,003
Investment in securi- ties, cost - unaffilia ed issuers Investment in securi-	nt- 143,0	2017	
Investment in securities, cost - unaffilie ed issuers	nt- 143,7	2017	
Investment in securities, cost - unaffilied issuers Investment in securities, cost - non-controlled affiliates Total cost of invest-	nt- 143,7 li- 3,9	2017 790,494	172,493,003
Investment in securi- ties, cost - unaffilia ed issuers Investment in securi- ties, cost - non-controlled affi- ates	it- 143,7 li- 3,9	2017 790,494 939,549	172,493,003 2,513,332
Investment in securi- ties, cost - unaffilia ed issuers Investment in securi- ties, cost - non-controlled affi ates Total cost of invest- ments Investment in securi- ties, at value - unaf filiated issuers Investment in securi- ties, at value in securi- ties, at value - unaf	li- 3,5	2017 790,494 939,549	172,493,003 2,513,332 175,006,335
Investment in securi- ties, cost - unaffilia ed issuers Investment in securi- ties, cost - non-controlled affi ates Total cost of invest- ments Investment in securi- ties, at value - unaf filiated issuers Investment in securi- ties, at value - unon-controlled affi ates	ii- 3,9 310,7	2017 790,494 939,549	172,493,003 2,513,332 175,006,335 307,990,914
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - non-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - non-controlled affi ates Total value of invest-	143,7 li- 3,9 310,7 li- 310,7	2017 790,494 939,549 710,354	172,493,003 2,513,332 175,006,335
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - unon-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - non-controlled affi ates Total value of investments Investments securities	143,1 143,1 11- 13,5 15- 16- 17- 18- 18- 18- 18- 19- 19- 19- 19- 19- 19- 19- 19	2017 790,494 939,549 	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - non-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - non-controlled affi ates Total value of investments Investment securities sold receivables Capital shares sold re	at- . 143,7 li- . 3,9 . 310,7 li- . 3,9	2017 790,494 939,549 710,354 939,549 764,642	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 □310,504,246 62,990
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - non-controlled affi ates Total cost of investment in securities, at value - unaf filiated issuers Investment in securities, at value - non-controlled affi ates Total value of investments Investment securities sold receivables Capital shares sold re ceivable Dividends receivable	143,7 li- 3,9 310,7 li- 3,9 1,7	2017 790,494 939,549 710,354 939,549 764,642 137,544 31,013	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 □310,504,246 62,990 147,419 597,799
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - non-controlled affi ates Total cost of investments in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value - non-controlled affi ates Total value of investments Investment securities sold receivables Capital shares sold re ceivable Dividends receivable Dividends receivable Other assets Total assets	143,7 16- 3,9 310,7 16- 3,9 1,7	2017 790,494 939,549 710,354 939,549 764,642 137,544 31,013	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 □310,504,246 62,990
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - non-controlled affi ates Total cost of investments Investment in securities, at value - unaf filiated issuers Investment in securities, at value - non-controlled affi ates Total value of investments Investment securities sold receivables Capital shares sold re ceivable Other assets Total assets Liabilities: Investment securities	143, 143, 15 3,0, 310,5 16 1, 1, 317,6	2017 790,494 939,549 710,354 939,549 764,642 137,544 31,103 116 883,218	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 1310,504,246 62,990 147,419 597,799 311,312,555
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - unon-controlled affi ates Total cost of investments Investment in securities, at value - unaf filiated issuers Investment in securities, at value - unon-controlled affi ates Total value of investments Investment securities sold receivable Capital shares sold re ceivable Dividends receivable Other assets Total assets Liabilities: Investment securities purchased payable	310,5 li- 310,5 li- 3,5 1,5 1,7	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 116 683,218	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 1310,504,246 62,990 147,419 597,799 311,312,555
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - ton-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value - controlled affi ates Total value of investments Investment securities sold receivable civable investment securities Total assets Liabilities: Investment securities purchased payable Capital shares redeemed payable Management fees pai	310,5 11- 3,9 310,5 11- 3,9 1,0 1,1 1,1 1,1 1,1	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 1683,218 867,927 257,278	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 1310,504,246 62,990 147,419 597,799 101 311,312,555
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - non-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value - non-controlled affi ates Total value of investments Investment securities sold receivables Capital shares sold receivable Other assets Total assets Liabilities: Investment securities purchased payable Capital shares redeemed payable Management fees pay ble Distribution fees pays	310,5 11- 3,9 310,5 11- 3,9 1,0 1,1 1,1 1,1 1,1	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 1683,218 867,927 257,278 833,081	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 □310,504,246 62,990 147,419 597,799 311,312,555 660,824 337,478
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - non-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value - non-controlled affi ates Total value of investments Investment securities sold receivable Capital shares sold receivable Capital shares sold receivable Other assets Total assets Liabilities: Investment securities purchased payable Capital shares redeemed payable Management fees payable Distribution fees payble Transfer agent fees payable	143,1 143,1 11i- 13,5 1310,1 13,5 143,1 15,1 17,1 18,1 1	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 1683,218 867,927 257,278 333,081 74,790	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 □310,504,246 62,990 147,419 597,799 311,312,555 660,824 337,478 81,283
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - non-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value - non-controlled affi ates Total value of investments Investment securities sold receivables Capital shares sold receivable Other assets Total assets Liabilities: Investment securities purchased payable Capital shares redeemed payable Management fees payble Distribution fees payble Transfer agent fees payable Transfer agent fees payable upon return of	143,1 143,1 11- 1- 13,0 13,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 1683,218 867,927 257,278 833,081	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 1310,504,246 62,990 147,419 597,799 311,312,555
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - unon-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value of investments Investment securities Sold receivables Capital shares sold receivable Other assets Total assets Liabilities: Investment securities purchased payable Capital shares redeemed payable Distribution fees payable Distribution fees payable Transfer agent fees payable upon return of securities loaned Accrued expenses &	143,1 143,1 11- 13,5 13,0 1,1 13,1 13,1 14,1 14,1 15,1 16,1 17,1 18,1	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 116 583,218 867,927 257,278 833,081 74,790 182,548 120,830	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 1310,504,246 62,990 147,419 597,799 311,312,555 660,824 337,478 81,283 111,586 210,000
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - unon-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value of investments Investment securities sold receivables Capital shares sold receivable Other assets Total assets Liabilities: Investment securities purchased payable Capital shares redeemed payable Distribution fees payable Distribution fees payable Distribution fees payable Distribution fees payable Capital shares redeemed payable upon return of securities loaned Accrued expenses & other liabilities Total liabilities	143,1 143,1 11- 13,5 13,0 1,1 13,1 13,1 14,1 14,1 15,1 16,1 17,1 18,1	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 116 583,218 867,927 257,278 833,081 74,790 182,548 120,830	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 ⊞310,504,246 62,990 147,419 597,799 311,312,555 660,824 337,478 81,283 111,586 210,000 1,470,731
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - unon-controlled affi ates Total cost of investments Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unaffiliated issuers Investment in securities, at value - unon-controlled affi ates Total value of investments Investment securities sold receivables Capital shares sold receivables Capital shares sold receivable Capital shares Total assets Liabilities: Investment securities purchased payable Capital shares redeemed payable Management fees payable Management fees payable Payable upon return of securities loaned Accrued expenses & other liabilities Net assets, at value Net assets, at value Reader of the securities of the securiti	at 143, li 3,9 . 310,5 li 3,5 1,7 317,6 317,6	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 1683,218 867,927 257,278 833,081 74,790 182,548 	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 1310,504,246 62,990 147,419 597,799 311,312,555 660,824 337,478 81,283 111,586 210,000
Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - unaffilie ed issuers Investment in securities, cost - unon-controlled affi ates Investment in securities, at value - unaffiliated issuers Investment securities sold receivable capital shares sold receivable Other assets Total assets Liabilities: Investment securities purchased payable Capital shares redeemed payable Management fees payable Distribution fees payable Transfer agent fees payable upon return of securities loaned Accrued expenses other liabilities Total liabilities Total liabilities Total liabilities Total liabilities Total liabilities	143,1 143,1 11- 13,5 13,0 15,1 17,1 18,1	2017 790,494 939,549 710,354 939,549 764,642 137,544 131,013 116 883,218 867,927 257,278 333,081 74,790 182,548 120,830 336,454 346,764	172,493,003 2,513,332 175,006,335 307,990,914 2,513,332 310,504,246 62,990 147,419 597,799 311,312,555 660,824 337,478 81,283 111,586 210,000 69,560 1,470,731 309,841,824

sses) on sale of	, ,	, , , , , ,	ized gain (loss)	25,137,358
	1,854,308	1,972,710	Net assets, at value	315,846,764
. expenses	2,887,304	3,538,918	Net assets value per	
comie	dr1,032,996	dr1,566,208	share - class A	23
er share			Net assets value per	
ary)	d\$0.07	d\$0.10	share - class C	23
• .			Net assets value per	
TON CHINA WO	DID EUND INC	•	share - class R6	24
	MED FUND, INC	٥.	Net assets value per	
al Report:			share - class Advisor	24

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

□Includes securities loaned in the amount: 2016

ation (depreciation) Accumulated net real-

24

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

Consolidated Balance Sheet Items, as of Dec.

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 denosits	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		
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.

33,770,126 309,841,824

22

21

22

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 Preferred Stock (the 'Series B Preferred Stock') and 6.75% Series C Preferred Stock (the 'Series C Preferred Stock') and 5tock'). 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. 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

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

Net interest income Prov. loan losses Non-int. income Non-int. expenses Income taxes Net income	2017 8,721 23 dr8,721 7,224 1,095 1,359	2016 7,891 32 dr7,891 7,292 423 1,522
Earn. per share (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted)	\$0.33 \$0.33 4,060 4.106	\$0.38 \$0.37 4,026 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:	OI EIVIIEO		
Consolidated Income	e Account,	years e	ended Oct.
31 (\$000):			
Dogo sonto	2017	□2016	□2015
Base rents	88,383	87,172	83,885
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	20.074	10.717	21.267
Property taxes	20,074 19,621	18,717 18,548	21,267 18,224
Depreciation &	17,021	10,540	10,224
amortization	26,512	23,025	22,435
General &			
administrative expenses	9,183	9,284	8,576
Provision for tenant		,,20.	
credit losses	583	1,161	1,271
Acquisition costs		412	2,068
expenses	321	318	330
Total operating			
expenses Operating income	76,294	71,465	74,171
(loss)	47 266	45 327	41,141
Interest expense	47,266 12,981	45,327 12,983	13,475
Equity in earnings of unconsolidated			
unconsolidated	2,057	2,019	1,941
joint venture Interest, dividends & other investment	2,037	2,019	1,541
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	10.724		20.277
properties Net income (loss)	18,734 55,432	34,605	20,377 50,212
Net income (loss)	33,432	54,005	30,212
attributable to			
noncontrolling interest	dr2,499	dr889	dr948
Net income	ar2,499	aroos	ar948
attributable to			
Urstadt Biddle	52.022	22.716	10.261
Properties Inc Preferred stock	52,933	33,716	49,264
	14,960	14,280	14,605
Redemption of	4.075		
preferred stock Net income	4,075		
applicable to			
common & class A			
common	33,898	19,436	34,659
stockholders Weighted average	33,676	17,430	34,039
common shares			
outstanding -	0.202	0.241	9.050
basic	8,383	8,241	8,059
class A shares			
outstanding -			
basic	29,317	26,921	26,141
common shares			
outstanding -			
diluted Weighted average	9,026	8,910	8,728
class A common			
shares outstanding			
- diluted	29,503	27,112	26,332

Year end shares outstanding	39,394	39,141	35,721
Net income (Ioss) 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	251	251	249
Number of common stockholders	24606	23653	25685
Number of class A stockholders	24640	23656	25694
☐Reclassified to con is ☐As of December 31 ☐ As of December 31. ☐	form with , 2016 4A	2017 presents of Decemb	tation ②As per 31, 2017
Consolidated Balance		as of Oct	31(\$000)
	o oncor,		
Assets: Total real estate invest-		2017	2016
ments, at cost	1,0	90,402	1,016,838

Total real estate invest-		
ments, at cost	1,090,402	1,016,838
Less: accumulated de-	1,070,402	1,010,030
preciation	195,020	186,098
Real estate investments,	175,020	100,070
net	895,382	830,740
Investments in & ad-	0,0,002	050,710
vances to unconsoli-		
dated joint ventures	38,049	38,469
Mortgage notes receiv-	50,017	50,107
able		13,500
Total real estate invest-		10,000
ments, net	933,431	882,709
Cash & cash	,,,,,,,	002,709
_ equivalents	8,674	7 271
Restricted cash	2,306	7,271 2,024
Tenant receivables, net	19,632	18,890
Prepaid expenses &	,	,
other assets	20,803	13,338
Deferred charges, net of	-,	- /
accumulated amorti-		
zation	11.867	7.092
Total assets	11,867 996,713	7,092 931,324
Liabilities:	,	/-
Revolving credit lines	4,000	8,000
Mortgage notes payable		
& other loans	297,071	273,016
Accounts payable & ac-		
crued expenses	4,200	4,977
Deferred compensation		
- officers	96	130
Other liabilities	22,755	27,915
Total liabilities	328,122	314,038
Redeemable noncon-		
trolling interests	81,361	18,253
7.125% series F cumu-		
lative preferred		
stock		129,375
6.750% Serious G Cu-		
mulative preferred		
stock	75,000	75,000
6.250% Serious H Cu-		
mulative preferred		
stock	115,000	
Common stock	_97	_96
Class A common stock	297	296
Additional paid in capi-		
tal	514,217	509,660
Cumulative distribu-		
tions in excess of net	1.100.100	1 1 1 1 0 0 1
income	dr120,123	dr114,091
Accumulated other		
comprehensive in-	2712	1 1 202
_ come (loss)	2,742	dr1,303
Total stockholders' eq-	507.000	500.022
uity	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 (\$):

moonie Account,	years end	σ (Φ).	
Interest income Dividends income Interest & dividends	02/28/17 59,216,524 840,076	02/29/16 73,782,855 239,027	02/28/15 82,215,900 1,985,777
from affiliated investments Other income Total investment	1,694,414	135,793 2,707,135	550,384 2,768,264
Advisory fee	61,751,014 7,346,215	76,864,810 8,621,045	87,520,325 10,794,470
Administrative services fees Custodian fees	2,087,122 254,383	2,462,072 414,743	3,101,315 433,702
Distribution fees-class A Distribution	292,678	390,449	556,024
fees-class B Distribution	5,163	10,932	22,173
fees-class C Distribution	1,182,530	1,538,170	1,987,020
fees-class IC Interest, facilities &	69,335	75,774	92,014
maintenance fees Transfer agent fees Trustees' & officers'	3,232,628 892,585	2,965,671 1,073,717	2,939,722 1,185,878
fees & benefits Registration & filing	26,542	37,082	111,635
fees	67,390		

		rebruar	y 23, 2018
Paparts to			
Reports to shareholders	989,457	1,078,616	1,289,522
Professional services	707,437	1,070,010	1,207,322
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
Net investment			
	45,087,285	57,825,555	64,426,965
Year end shares	124 000 042	127 010 200	1 62 720 202
outstanding Net investment	126,000,862	137,919,289	163,739,202
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			
share-class C	\$0.29	\$0.33	\$0.31
Net investment	Ψ0.27	Ψ0.55	φο.υ1
income per			
share-class Y	\$0.36	\$0.40	\$0.38
Net investment			
share-class IB	\$0.36	\$0.39	\$0.37
Net investment	\$0.50	\$0.57	\$0.57
income per			
share-class IC	\$0.35	\$0.38	\$0.36
Balance Sheet, as	of (\$).		
			00/00/4
Assets:		2/28/17	02/29/16
Investments, at value Investments in affili-	□1,01	0,245,332	□918,029,407
ates at value	24 5	32.541	23 744 273
ates, at value	. 24,5	32,541	23,744,273
ates, at value Total investments, at			
ates, at value Total investments, at value	. <u>3</u> 1,01		23,744,273 3921,773,680 37,573,611
ates, at value Total investments, at value	. 31,01 . 65,6	4,777,873 617,306	3921,773,680 37,573,611
ates, at value Total investments, at value Cash Foreign currencies, at value	. 31,01 . 65,6	4,777,873 617,306	3921,773,680
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re-	. 31,01 . 65,6	4,777,873 117,306 37,078	3921,773,680 37,573,611 41,365,413
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable	. 31,01 . 65,6 . 410,4	4,777,873 617,306	3921,773,680 37,573,611
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble	. 31,01 . 65,6 . 410,4 . 42,1	4,777,873 117,306 37,078	3921,773,680 37,573,611 41,365,413
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re-	31,01 65,6 . 410,4 . 42,1	4,777,873 117,306 37,078 74,311 86,796	3921,773,680 37,573,611 41,365,413 38,485,637 7,933,311
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable	31,01 65,6 . 410,4 . 42,1	4,777,873 17,306 37,078 74,311	3921,773,680 37,573,611 41,365,413 38,485,637
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable Investments matured	. 31,01 . 65,6 . 410,4 . 42,1 . 6,2	4,777,873 617,306 37,078 74,311 86,796	3921,773,680 37,573,611 41,365,413 38,485,637 7,933,311 76,340
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable Investments matured receivable, at value	. 31,01 . 65,6 . 410,4 . 42,1 . 6,2 . 2	4,777,873 617,306 37,078 74,311 86,796	3921,773,680 37,573,611 41,365,413 38,485,637 7,933,311
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable Investments matured receivable, at value	. 31,01 . 65,6 . 410,4 . 42,1 . 6,2 . 2	4,777,873 617,306 37,078 74,311 86,796	3921,773,680 37,573,611 41,365,413 38,485,637 7,933,311 76,340
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Investments matured receivable, at value Unrealized appreciatio on forward foreign currency contracts	. 31,01 . 65,6 . 410,4 . 42,1 . 6,2 . 2	4,777,873 177,306 37,078 74,311 86,796 (22,480 (71,443	3921,773,680 37,573,611 41,365,413 38,485,637 7,933,311 76,340 57,538,171
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable, at value Unrealized appreciatic on forward foreign currency contracts outstanding	. 31,01 . 65,6 . 410,4 . 42,1 . 6,2 . 2 . 516	4,777,873 617,306 37,078 74,311 86,796	3921,773,680 37,573,611 41,365,413 38,485,637 7,933,311 76,340
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Investments matured receivable, at value Unrealized appreciatio on forward foreign currency contracts outstanding Investment for trustee	. 31,01 . 65,6 . 410,4 . 42,1 . 6,2 . 2 . 516	4,777,873 177,306 37,078 74,311 86,796 (22,480 (71,443	3921,773,680 37,573,611 41,365,413 38,485,637 7,933,311 76,340 57,538,171
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable, at value Unrealized appreciatic on forward foreign currency contracts outstanding Investment for trustee deferred compensa-	. 31,01 . 65,6 . 410,4 . 42,1 . 6,2 . 2 . 516	4,777,873 177,306 37,078 74,311 86,796 (22,480 (71,443	3921,773,680 37,573,611 1,365,413 38,485,637 7,933,311 76,340 57,538,171 1,808,665
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable Investments matured receivable, at value Unrealized appreciatic on forward foreign currency contracts outstanding Investment for trustee deferred compensa- tion & retirement plans	. 31,01 . 65,6 . 410,4 . 42,1 . 6,2 . 2	4,777,873 117,306 37,078 74,311 186,796 122,480 171,443 170,032	3921,773,680 37,573,611 1,365,413 38,485,637 7,933,311 76,340 57,538,171 1,808,665
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable Investments matured receivable, at value Unrealized appreciatic on forward foreign currency contracts outstanding Investment for trustee deferred compensa- tion & retirement plans Other assets	. 31,01 65,6 . 410,4 . 42,1 . 6,2 . 56	4,777,873 617,306 37,078 74,311 86,796 622,480 671,443 70,032 32,100 001,685	3921,773,680 37,573,611 1,365,413 38,485,637 7,933,311 76,340 57,538,171 1,808,665 25,686 195,130
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receivable Investments matured receivable, at value Unrealized appreciatio on forward foreign currency contracts outstanding Investment for trustee deferred compensa- tion & retirement plans Other assets Total assets	. 31,01 65,6 . 410,4 . 42,1 . 6,2 . 56	4,777,873 117,306 37,078 74,311 186,796 122,480 171,443 170,032	3921,773,680 37,573,611 41,365,413 38,485,637 7,933,311 76,340 57,538,171
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable Investments matured receivable, at value Unrealized appreciatic on forward foreign currency contracts outstanding Investment for trustee deferred compensa- tion & retirement plans Other assets Total assets Liabilities:	31,01 65,6 410,4 42,1 6,2 56 56	4,777,873 617,306 37,078 74,311 86,796 622,480 671,443 770,032 32,100 001,685 791,104	3921,773,680 37,573,611 1,365,413 38,485,637 7,933,311 76,340 37,538,171 1,808,665 25,686 195,130 1,016,775,644
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable Investments matured receivable, at value Unrealized appreciatic on forward foreign currency contracts outstanding Investment for trustee deferred compensa- tion & retirement plans Other assets Total assets Liabilities:	31,01 65,6 410,4 42,1 6,2 56 56	4,777,873 617,306 37,078 74,311 86,796 622,480 671,443 770,032 32,100 001,685 791,104	3921,773,680 37,573,611 1,365,413 38,485,637 7,933,311 76,340 57,538,171 1,808,665 25,686 195,130
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable, at value Unrealized appreciatic on forward foreign currency contracts outstanding Investment for trustee deferred compensa- tion & retirement plans Other assets Total assets Liabilities: Borrowings payable Investment purchased	31,01 65,6 410,4 42,1 6,2 56 50 1,140 150,0	4,777,873 177,306 37,078 74,311 186,796 122,480 171,443 170,032 32,100 101,685 1791,104 100,000	3921,773,680 37,573,611
ates, at value Total investments, at value Cash Foreign currencies, at value Investments sold re- ceivable Interest & fees receiva ble Fund shares sold re- ceivable Investments matured receivable, at value Unrealized appreciatic on forward foreign currency contracts outstanding Investment for trustee deferred compensa- tion & retirement plans Other assets Total assets Liabilities:	31,01 65,6 410,4 42,1 6,2 56 50 1,140 150,0	4,777,873 617,306 37,078 74,311 86,796 622,480 671,443 770,032 32,100 001,685 791,104	3921,773,680 37,573,611 1,365,413 38,485,637 7,933,311 76,340 37,538,171 1,808,665 25,686 195,130 1,016,775,644

Investment muchesed	, ,	, ,
Investment purchased payable	98,996,472	26,759,494
Fund shares repur-		44.712
chased payable Dividends payable	1,479,307	44,713 1,979,410
Accrued fees to affili-		
ates payable	257,779	305,296
Accrued interest ex-	192,431	156,518
pense	1,2,131	150,510
ficers' fees & bene-		
fits	4,227	3,946
Accrued other operat- ing expenses	521,828	366,009
Trustee deferred com-	321,020	300,007
pensation & retire-	00.500	02.744
ment plans	88,530	93,744
Unrealized depreciation on forward foreign		
currency contracts		
currency contracts outstanding	375,526	19,894
Unfunded loan commit-		
ments	46,292,257	35,181,203
Total liabilities	298,208,357	214,910,227
Net assets applicable to	042 502 747	901 965 417
common shares Shares of beneficial in-	842,582,747	801,865,417
terest	1,466,881,745	1,759,290,213
Undistributed net in-		
vestment income	1.722.000	1.2 202 205
(loss)	dr733,988	dr3,293,385
ized gain (loss)	dr575,903,448	dr791,162,609
Net unrealized appreci-		
ation (depreciation)	dr47,661,562	dr162,968,802
Net assets applicable to common shares	842,582,747	801,865,417
Net assets value per	042,302,747	001,003,417
share-class A	6.68	5.81
Net asset value per	6.69	£ 01
share-class B Net asset value per	6.68	5.81
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		2.01
share-class IC	6.69	5.81
☐Cost - Investments, 2016 \$1,051,006,784 ☐C	at value: 2017	\$1,035,198,804;
2016 \$1,051,006,784 2C	ost - Investment	s in affiliates, at
value: 2017 \$4,062,033;	2016 \$4,062,033	Cost - Total
value: 2017 \$4,062,033; investments, at value: \$1,055,068,817 4 Cost - f	2017 \$1,039,	200,857; 2016 c. et volue: 2017
\$10,471,659; 2016 \$1,3	884 323 5 Cost	Receivablee
investments matured, at	value: 2017 \$2	3.884,779; 2016
\$38,961,323		, ,, ====

	2017	2016
Non-int. income	23,604,906	30,918,297
Non-int. expenses	8,745,550	8,409,835
Net income	14,859,356	22,508,462
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., soild 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 Inco	me Account	, years	ended Dec.
(\$000):			
operty rentals	2017	□2016	□2015
revenues	1,714,952	1,662,093	1,626,866
reimbursements	222.424	221 562	210.720
revenues	233,424 135,750	221,563 120,086	218,739 139,890
otal revenues	2,084,126	2,003,742	1,985,495
perating expenses	886,596	844,566	824,511
epreciation & amortization			
expenses	429,389	421,023	379,803
eneral &			
administrative expenses	158,999	149,550	149,256
cquisition &	,	,	
transaction related	1,776	9,451	12,511
otal expenses	1,476,760	1,424,590	1,366,081
perating income			
(loss)	607,366	579,152	619,414
partially owned			_
entities	15,200	168,948	dr9,947
come (loss) from real estate fund			
investments	3,240	dr23,602	74,081
erest & other			
investment income (loss), net	37,793	29,548	27,240
erest & debt			
expense	345,654	330,240	309,298
disposition of			
wholly owned &			
partially owned	501	160,433	149,417
come (loss) before			
ncome taxes	318,446	584,239	550,907
ome tax expense benefit)	41,090	7,229	cr85,012
ome (loss) from			
continuing operations	277,356	577,010	635,919
ome (loss) from	2,550	5,,,510	000,717
liscontinued	dr.12 220	404,912	222.511
pperations t income (loss)	dr13,228 264,128	981,922	
ss net loss		,	,
income) attributable to			
noncontrolling			
interests in			
consolidated subsidiaries	dr25,802	dr21,351	dr55,765
ss net loss	,,002	1,001	55,765
(income) attributable to			
noncontrolling			
nterests in the			
Operating Partnership	dr10,910	dr53,654	dr43,231
income		55,054	G. 75,25
ttributable to			
Vornado Realty	227,416	906,917	760,434
ferred share			
lividends ferred share	65,399	75,903	80,578
ssuance costs			
series J		7.400	
redemption) t income (loss)		7,408	
ttributable to			
common shareholders	162,017	823,606	679,856
nings allocated to	102,017	023,000	0/9,030
nvested			
articipating ecurities	46	96	81
income (loss)	40	90	
attributable to			
common shareholders -			
pasic	161,971	823,510	679,775
mmon shares(000)	- 7	,	,
eighted average shares outstanding			
basic	189,526	188,837	188,353
eighted average			
shares outstanding - diluted	191,258	190,173	189,564
	.,.,200		107,50

MERGENI	BANK & FINA	NCE	Page 10
Year end shares outstanding Income (loss) per	189,984 189,1	01	Deferred leasing costs: 2016 \$170,952,000; 201 \$191,827,000
common share from continuing operations - basic Income (loss) per	\$.92 \$2.	35 \$2.49	VOYA ASIA PACIFIC DIVIDEND EQUITY INCOME FUND Earnings, 6 mos. to Aug. 31 (— \$):
common share from discontinued operations - basic Net income (loss) per	d\$.07 \$2.	01 \$1.12	2017 2017 2018 2019
common share - basic Income (loss) per common share	\$0.85 \$4.	36 \$3.61	Non-int expenses 932,120 874,11 Net income 1,908,819 2,150,05 Earn. per share (primary) \$0.16 \$0.1
from continuing operations - diluted Income (loss) per	\$.91 \$2.	34 \$2.48	VOYA INFRASTRUCTURE INDUSTRIALS & MATERIALS FUND
common share from discontinued operations - diluted	d\$.06 \$2.	00 \$1.11	Earnings, 6 mos. to Aug. 31 (— \$): 2017 2017 2018 Gain (losses) on sale of 4,624,774 4,552,49
Net income (loss) per common share - diluted	\$0.85 \$4.	34 \$3.59	assèts
Dividends per common share	\$2.62 \$2.		Earn. per share (primary) \$0.14 \$0.1
Total number of employees	23,989		VOYA SENIOR INCOME FUND Earnings, 6 mos. to Aug. 31 (— \$):
stockholders	24993 the discontinued		2017 201 Investment Revenues 17,034,862 18,513,26
☐Restated to reflect Washington, DC segment of February 1, 2018	nt 2As is 3Appro	oximately 4As	Gain (losses) on sale of assets
Consolidated Balance Assets:	Sheet, as of D	ec. 31 (\$000): □ 2016	Non-int. expenses 6,402,088 5,605,96 Net income
Land	3,143,648	3,130,825	Earn. per share (primary) \$0.29 \$0.3
ments	9,898,605	9,684,144	VOYA SENIOR INCOME FUND Annual Report:
construction in pro- gress	1,615,101	1,278,941	Income Account, years ended (\$):
ments & equipment Total real estate, at	98,941	93,910	02/28/17 02/29/16 02/28/1 Interest income
cost Less accumulated depreciation & amorti-	14,756,295	14,187,820	Other fees
Real estate, net	2,885,283 11,871,012	2,581,514 11,606,306	income
Cash & cash equivalents	1,817,655 97,157	1,501,027 95,032	Administration fees 140,421 1,070,89 Distribution & service fees: class
Marketable securities Tenant & other receivables, net	182,752 58,700	203,704 61,069	A
Investments in partially owned entities Real estate fund invest-	1,056,829	1,378,254	B
ments	354,804	462,132	C 1,650,314 1,949,995 2,449,97 Transfer agent fees:
the straight-lining of rents, net	2926,711	2885,167	class A 178,711 230,127 222,59 Transfer agent fees:
Deferred leasing costs, net	3403,492	3354,997	class B
sets, net	159,260	189,668	Transfer agent fees: class I 24,737 38,662 32,04
Continued operations Other assets	1,357 468,205 17,397,934	3,568,613 508,878 20,814,847	Transfer agent fees: class W 24,193 29,060 26,03 Interest expense 2,378,144 2,353,431 3,356,48
Liabilities: Mortgages payable, net	8,137,139	8,113,248	Custodian fees 316,351 431,775 566,42 Professional fees 125,804 158,293 183,88
Senior unsecured notes, net	843,614	845,577	Trustees' fees
Unsecured term loan, net Unsecured revolving	748,734	372,215	expense 212,181 300,600 322,25 Miscellaneous
credit facilities Accounts payable & ac-		115,630	expense
crued expenses Deferred revenue Deferred compensation	415,794 227,069	397,134 276,276	(waived & reimbursed) fees dr211,37
plan	109,177	121,183	Net waived & reimbursed fees 242,387 531,213 Net expenses 11,202,753 12,760,560 17,904,38
discontinued opera- tions	3,620	1,259,443	Net investment income 24,878,784 29,631,674 37,670,90
redeemed on January 4 & 11, 2018	455,514 464,635	417,199	Year end shares outstanding 38,632,938 40,301,759 49,018,64 Net investment
Other liabilities	464,635 11,405,296	11,917,905	income per class A share \$0.67 \$0.70 \$0.6 Net investment
trolling interests - Class A units Redeemable noncon- trolling interests -	979,509	1,273,018	income per class B share \$0.61 \$0.60 \$0.5 Net investment
Series D cumulative redeemable preferred units	5,428	5,428	income per class C share \$0.61 \$0.63 \$0.5 Net investment
Total redeemable non- controlling interests	984,937	1,278,446	income per class I share \$0.69 \$0.72 \$0.6 Net investment
Preferred shares of ben- eficial interest Common shares of ben-	891,988	1,038,055	income per class W share \$0.70 \$0.73 \$0.6
eficial interest Additional capital	7,577 7,492,658	7,542 7,153,332	Balance Sheet, as of (\$): Assets: 02/28/17 02/29/1
Earnings (less than) in excess of distributions	dr4,183,253	dr1,419,382	Investments in securities at value
Accumulated other comprehensive in- come (loss)	128,682	118,972	at value 1,035,150
Total Vornado Realty Trust shareholders'			Foreign currencies, at value
equity (deficit) Noncontrolling inter- ests in consolidated	4,337,652	6,898,519	sold receivable 10,941,111 9,710,73 Fund shares sold re-
subsidiaries Total equity	670,049 5,007,701	719,977 7,618,496	ceivable 1,272,724 1,201,14 Dividends & interest receivable 2,928,287 4,256,35
Restated to reflect Washington, DC segmen	the discontinued	operations of ce - Receivable	Other fees
arising from the straight 2017 \$954,000 3 Net	of accumulated	amortization -	on foreign currency contracts

Reimbursement due		Total investment			Net investment		
from manager	32,933 6,684 24,301	Advisory fee 3,0	48,129 3,108,259	37,816,403 3,734,599	income per share ☐Net of foreign withho	olding tax: 2017	.86 \$0.91 \$324,093; 2016
Other assets 2 Total assets 705,24 Liabilities:	8,670 23,431 5,704 650,609,144	Custody &	60,428 163,593 63,661 62,984		\$457,362; 2015 \$508,835 Balance Sheet, as of	5	
Notes payable 154,80 Payable for investment	0,000 160,900,000	accounting fees Professional fees 1 Shareholder report	63,661 62,984 12,853 92,113		Assets:	2017	2016
securities purchased 50,82 Accrued interest paya-	3,448 9,351,955	expenses	72,517 73,893	87,723	Investments in unaffili- ated securities, at	III 127 77 (002	□127,461,156
ble	0,903 71,264	expenses	22,013 21,931 31,434 31,136		value Investments in affiliated securities, at	127,776,992	□127,401,130
Payable for shareholder	3,311 461,157	Interest expense 4: Other fees &	51,342		value Total investments, at	231,330,542	211,972,808
service & distribu- tion fees 16	3,098 172,031	expenses 3,90	7,308 5,191 69,685 3,559,100		value Foreign currency, at		3139,433,964
Income distribution payable 1,72 Unrealized depreciation	4,981 1,889,273		77,367 29,461,013	33,476,270	value		₫28,595
on foreign currency contracts	4,434	Year end shares outstanding 45,4. Net investment	33,567 45,913,423	49,160,825	ments sold Receivable for divi-	17,434,220	220,252
Unrealized depreciation on unfunded commit-		income per share	\$0.30 \$0.62		dends & interest Prepaid expenses &	1,175,946	1,256,136
ments 94 Accrued trustees fees	5,099 1,587 8,124 7,023	□Net of foreign withhol ment income: 2017 \$733,6	523; 2016 \$2,378,7	34	other assets Total assets	72,985 177,790,685	6,780 140,945,727
Payable to trustees under the deferred	0.670 22.421	Balance Sheet, as of (Assets:	Oct. 31(\$): 2017	2016	Liabilities: Secured borrowing pay-	22,000,000	22,017,990
Other accrued expenses	23,431 4,643 435,789	Investments in unaffili- ated issuers, at value	1 326,652,072	1275,604,945	able Payable for investment purchased	16,044,717	226,406
Total liabilities 209,38 Net assets 495,85	6,711 173,313,510 8,993 477,295,634	Investments in affiliat- ed issuers, at value	216,518,572	211,698,551	Due to custodian bank, foreign currency, at	10,044,717	220,400
Paid-in capital 716,68 Undistributed (distribu-	2,795 819,483,460	value		3287,303,496	value Dividends payable	314,245,326 693,783	692,830
tions in excess of) net investment in-		Foreign currency, at value	6,737,892	410,373,599	Due to custodian bank Written options, at		33,300
Accumulated net real-		ments sold Receivable for divi-	180,456	3,091,445	value	74,436	⑤8,155 72,274
ized gain (loss) dr211,1 Net unrealized appreciation (depreciation) dr7,97		dends		1,748,552	Administration fee pay- able	6,203	6,023
ation (depreciation) dr7,97 Net assets	7,309 <i>27</i> 33,374,970	dends & interest Prepaid expenses &	1,829,199		Accrued expenses & other liabilities	33,448	88,507
class A share	13 12	other assets Total assets	225,075 352,143,266	4,387 302,521,479	Total liabilities Net assets applicable to	53,097,913	23,145,485
Net assets value per class B share Net assets value per	13 12	Liabilities: Payable for investments	47,500,000	3,000,000	common sharehold- ers	124,692,772 134,097,088	117,800,242 151,570,364
class C share Net assets value per	13 12	Payable for fund shares repurchased	636,984	248,520	Undistributed (overdis- tributed) net invest-	134,097,000	131,370,304
class I share	13 12 13 12	Advisory fee payable Administration fee pay-	282,133	243,140	ment income Accumulated net real-	69,019	dr190,837
class W share		able	14,849	12,797	ized gains (losses) on investments	dr30,945,291	dr51,986,590
rencies, at value: 2016 \$907,907	ECost - Foreign cur-	penses payable Accrued expenses &	1,884		Net unrealized gains on investments	21,471,956	18,407,305
VSB BANCORP INC (NY)		other liabilities Total liabilities	43,361 48,479,211	102,657 3,607,114 298,914,365	Net assets applicable to common sharehold-	104 600 770	117 000 242
Earnings, 9 mos. to Sep. 30 (Total net assets Paid-in capital Undistributed (overdis-	303,664,055 458,898,885	667,514,301	Net assets value per	124,692,772	117,800,242
Prov. loan losses 1	2017 2016 08,823 8,040,211 5,000 225,000	tributed) net invest- ment income	130,155	1,123,224	share	n unaffiliated is	13 suers, at value:
Non-int. income dr9,20	8,823 dr8,040,211	Accumulated net real-	150,155	1,125,22	2017 \$106,201,694; 2016	\$109,094,468 L	Cost - Invest-
Non-int. expenses 6,95	9,577 6,344,690	ized gains (losses) on			2016 \$11 072 909 3 Coo	t total investment	7 \$51,550,542,
Income taxes 1,20 Net income 2,23	19,577 6,344,690 14,407 902,412 16,586 1,675,831	ized gains (losses) on investments Net unrealized gains	dr185,044,320	dr370,671,516	2016 \$11,972,808 3 Cos 2016 \$121,067,276 Co \$28,643 Cost - Due to co	t - total investm st - Foreign c ustodian bank, fo	nents, at value: urrency: 2016
Income taxes 1,20 Net income 2,23 Earn. per share (primary)	4,407 902,412	ized gains (losses) on investments Net unrealized gains (losses) on invest- ments	29,679,335	948,356	ments in attributed issuer 2016 \$11,972,808 ③Cos 2016 \$121,067,276 ④Co \$28,643 ⑤Cost - Due to co at value: 2017 \$14,241,97 options: 2016 \$52,977	s, at value. 201 st - total investm st - Foreign c ustodian bank, for 46 Premiums rec	nents, at value: urrency: 2016 reign currency, ceived - written
Income taxes	14,407 902,412 16,586 1,675,831	ized gains (losses) on investments Net unrealized gains (losses) on investments Total net assets Net assets value per	29,679,335 303,664,055	948,356 298,914,365	☐Cost - Investments i 2017 \$106,201,694; 2016 ments in affiliated issuer 2016 \$11,972,808 ☐Cos 2016 \$121,067,276년☐Co \$28,643☐Cost - Due to cu at value: 2017 \$14,241,97 options: 2016 \$52,977		nents, at value: urrency: 2016 reign currency, ceived - written
Income taxes 1,20 Net income 2,23 Earn. per share (primary)	4,407 902,412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96	ized gains (losses) on investments Net unrealized gains (losses) on investments Total net assets Net assets value per share IDCost - Investments in	29,679,335 303,664,055 6.68 unaffiliated securit	948,356 298,914,365 6.51 ties, at value:	ments in armiated issuer 2016 \$11,972,808 [2]Cos 2016 \$121,067,276 [4]Cos 228,643 [3]Cost - Due to coat value: 2017 \$14,241,97 options: 2016 \$52,977 WESTBURY BANCORP Earnings, 3 mos. to 1	INC Dec. 31 (Consol.	— \$000):
Income taxes	44.407 902.412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96 Consol. — \$000): 2017 2016	ized gains (losses) on investments Net unrealized gains (losses) on investments Total net assets Net assets value per share UCost - Investments in 2017 \$296.841.991; 2016	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 ②C	948,356 298,914,365 6.51 ties, at value:	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of	INC Dec. 31 (Consol. 2017	— \$000): 2016
Income taxes 1,20 Net income 2,23 Earn. per share (primary)	4,407 902,412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96 Consol. — \$000): 2017 2016 5,780 132,764 5,780 4132,764	ized gains (losses) on investments Net unrealized gains (losses) on investments Total net assets Net assets value per share Cost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11.698.551	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st Total investi	948,356 298,914,365 6.51 ites, at value: Cost - Invest- \$16,518572; nents: 2016	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets	INC Dec. 31 (Consol. 2017 7,136 7,136	— \$000): 2016 6,143 6,143
Income taxes	4,407 902,412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96 Consol. — \$000): 2017 2016 5,780 132,764 6,782 6,732 6,784 132,764 6,784 132,764 6,784 132,764 1,941 \$4,341 8,965 19,855	ized gains (losses) on investments Net unrealized gains (losses) on investments Total net assets Total net assets Total net assets UCost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 [3Cos \$286,144,154] Cost-foreig \$10,621,777	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 ②C es, at value: 2017 st - Total investi gn currency, at	948,356 298,914,365 6.51 ties, at value: lost - Invest- \$16,518572; ments: 2016 value: 2016	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269	\$000): 2016 6,143 6,143 103 189
Income taxes	4,407 902,412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96 Consol. — \$000): 2017 2016 5,780 32,764 6,741 54,341 8,965 19,859 1,670 41,246	ized gains (losses) on investments Net unrealized gains (losses) on investments Total net assets Net assets value per share Cost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11.698.551	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investi gn currency, at	948,356 298,914,365 6.51 ties, at value: lost - Invest- \$16,518572; nents: 2016 value: 2016	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets	INC Dec. 31 (Consol. 2017 7,136 7,136 103	\$000): 2016 6,143 6,143 103 189 103 5,924
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (compared to the compared to the comp	4,407 902,412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96 Consol. — \$000): 2017 2016 5,780 132,764 6,782 6,732 6,784 132,764 6,784 132,764 6,784 132,764 1,941 \$4,341 8,965 19,855	ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share ICost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 ICos \$286,144,154 ICost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to O Investment Revenues	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investign currency, at	948,356 298,914,365 6.51 ties, at value: lost - Invest- \$16,518572; ments: 2016 value: 2016	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972	\$000): 2016 6,143 6,143 103 189 103 5,924 200 1,668
Income taxes	4,407 902,412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96 Consol. — \$000): 2017 2016 5,780 32,764 6,780 4132,764 1,941 54,341 8,965 19,859 1,670 41,246 \$0.59 \$0.46	ized gains (losses) on investments Net unrealized gains (losses) on investments Total net assets To	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investign currency, at E OPPORTUNITIES ct. 31 (—\$): 26,884,601 26,884,601	948.356 298,914,365 6.51 ities, at value: ost - Invest- \$16,518572; ments: 2016 value: 2016 S FUND 2016 30,865,109 30,865,109	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. loan losses Non-int. income Non-int. expenses Income taxes	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442	\$000): 2016 6,143 6,143 103 189 103 5,924 200 1,668 6,903 409
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (compared to the compared to the comp	4,407 902,412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96 Consol. — \$000): 2017 2016 5,780 32,764 6,741 54,341 8,965 19,855 1,670 41,246 \$0.59 \$0.46	ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share IDCost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 I3Cos \$286,144,1544DCost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to O Investment Revenues Gain (losses) on sale of assets Non-int. expenses Non-int. expenses Net income	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investr gn currency, at E OPPORTUNITIES ct. 31 (—\$): 2017 26,884,601	948,356 298,914,365 6.51 ties, at value: cost - Invest- \$16,518572; enets: 2016 value: 2016 S FUND	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314	\$000): 2016 6.143 6.143 103 189 103 5.924 200 1.668 6.903 409 80
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (Net interest income dr14 Non-int. income dr14 Non-int. expenses fincome taxes Net income Earn. per share (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) 8 Avg. no. shs.	4,407 902,412 6,586 1,675,831 1,25 \$0.96 1,25 \$0.96 1,25 \$0.96 1,25 \$0.96 2017 2016 5,780 132,764 1,941 54,341 1,965 19,85 1,670 41,246 50.59 \$0.46 50.59 \$0.46 6,938 \$9,311 7,083 \$89,731 5,780 \$0.75 1,670 \$0.95 1,670	ized gains (losses) on investments Net unrealized gains (losses) on investments Total net assets Investment Revenues Gain (losses) on sale of assets Non-int, expenses	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investign currency, at EOPPORTUNITIES oct. 31 (— \$): 2017 26,884,601 26,884,601 5,073,892	948,356 298,914,365 6.51 ties, at value: cost - Invest- \$16,51887; ments: 2016 value: 2016 S FUND 2016 30,865,109 3,674,868	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. loan losses Non-int. income Non-int. expenses Income taxes Net income Earn. per share (primary)	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09	\$000): 2016 6.143 6.143 103 189 103 5,924 200 1.668 6,903 409 80 \$0.20
Income taxes	4,407 902,412 6,586 1,675,831 \$1.26 \$0.96 \$1.25 \$0.96 Consol. — \$000): 2017 2016 5,780 132,764 6,782 6,782 6,783 19,855 1,670 41,246 \$0.59 \$0.46 \$0.59 \$0.46 \$0.59 \$0.46 \$0.59 \$0.46 \$0.59 \$0.46 \$0.59 \$0.46 \$0.59 \$0.46 \$0.59 \$0.46	ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments in the tassets value per share	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investign currency, at E OPPORTUNITIES lot. 31 (— \$): 2017 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31	948.356 298,914,365 6.51 ties, at value: cost - Invest- \$16,518572; ments: 2016 value: 2016 S FUND 2016 30,865,109 3,674,868 27,190,241 \$0.38	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. 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)	INC Dec. 31 (Consol. 2017 7,136 7,136 7,136 103 269 103 6,972 1.500 6,716 1,442 314 \$0.09 \$0.09	\$000): 2016 6,143 6,143 103 189 103 5,924 200 1,668 6,903 409 80 \$0.20
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Income taxes	4.407 902.412 6.586 1.675.831 \$1.26 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.26 \$0.96 \$1.27 \$0.96 \$1.27 \$0.96 \$1.27 \$0.96 \$1.27 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.28 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.29 \$0.96 \$1.20 \$0.96	ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share IlCost - Investments in 2017 \$296.841.991; 2016 ments in affiliated securiti 2016 \$11.698.551 S286.144.154IlCost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to 0 Investment Revenues Gain (losses) on sale of assets Non-int. expenses Not income Earn. per share (primary) WELLS FARGO UTILITIES Annual Report: Income Account, years	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investign currency, at E OPPORTUNITIES ct. 31 (—\$): 2017 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCOM	948,356 298,914,365 6.51 ties, at value: ost - Invest- sl6,518572; ments: 2016 value: 2016 S FUND 2016 30,865,109 30,865,109 3,674,868 27,190,241 \$0.38 IE FUND (\$):	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Non-int. income 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. (fully-diluted) (fully-diluted) Consolidated Balance	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09	\$000): 2016 6.143 6.143 103 189 103 5.924 200 1.668 6.903 409 80 \$0.20 \$0.20 3.661 3,739
Income taxes	4,407 902,412 6,586 1,675,831 \$1,26 \$0.96 \$1,25 \$0.96 \$1,25 \$0.96 \$1,25 \$0.96 \$1,25 \$0.96 \$1,25 \$0.96 \$1,25 \$0.96 \$1,25 \$0.96 \$1,25 \$0.96 \$1,27 \$1,27 \$1,27	ized gains (losses) on investments Net unrealized gains (losses) on investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 [3]Cos \$286,144,154[4]Cost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to O Investment Revenues Gain (losses) on sale of assets (losses)	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investign currency, at E OPPORTUNITIES ct. 31 (—\$): 26,884,601 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCOM s ended Aug. 31	948.356 298,914,365 6.51 ties, at value: ost - Invest- iost - Invest- iost - 2016 value: 2016 S FUND 2016 30,865,109 3,674,868 27,190,241 \$0.38 IE FUND (\$): 5 2015	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09 \$	— \$000): 2016 6.143 6.143 103 189 103 5,924 200 1.668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec.
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (Net interest income dr14 Non-int. income dr14 Non-int. expenses fincome taxes Net income taxes Net income taxes (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loan loss prov. Premises & equipment Other assets Total assets Liabilities: Other liabilities Common stock	4.407 902.412 6.586 1.675.831 \$1.26 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.26 \$0.96 \$1.27 \$2.76 \$1.27 \$2.76 \$1.27 \$1.28	ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share \[\subseteq \text{Cost} - \text{Investments} \] \[\subseteq \text{Cost} - \text{Investment} \] \[\subseteq \text{Cost} - \text{Interest} \] \[\subseteq \text{Vell LS FARGO UTILITIES Annual Report:} \] \[\subseteq \text{Income} \] \[\text{Cost} - \text{Cost} - \text{Income} \] \[\text{Cost} - \text{Cost} - \text{Income} \] \[\text{Cost} - \text{Cost} - \text{Interest} \] \[\text{Dividends on investment} \] \[\subseteq \text{Income} \text{Income} \text{Income}	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 \[\begin{array}{c} \begin{array}{c} \end{array} \] st Total investig or currency, at \[\begin{array}{c} \end{array} \] E OPPORTUNITIES tot. 31 (— \$): 2017 26,884,601 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCOM s ended Aug. 31. 2017 2016 850,287 \[\begin{array}{c} \begin{array}{c} \end{array} \] 850,287 \[\begin{array}{c} \begin{array}{c} \end{array} \] 86,315,860	948,356 298,914,365 6.51 ties, at value: lost - Invest- lost - Invest- lost - Service st - Servi	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income 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 31 (\$000): Assets: Cash & due from banks Loans	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09	— \$000): 2016 6,143 6,143 103 189 103 5,924 200 1,668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec.
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Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (income taxes) Net interest income dr14 Non-int. expenses flooring taxes Net income taxes Net income taxes (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loans Loan loss prov. Premises & equipment Other assets Total assets Liabilities Common stock Surplus Total liab. & stockhldrs' equity WASHINGTON REAL ESTATE		ized gains (losses) on investments Net unrealized gains (losses) on investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 [3]Cos \$286,144,154[2]Cost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to O Investment Revenues Gain (losses) on sale of assets (losses) on	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 \[\begin{array}{c} \begin{array}{c} \end{array} \] st Total investig or currency, at \[\begin{array}{c} \end{array} \] E OPPORTUNITIES tot. 31 (— \$): 2017 26,884,601 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCOM s ended Aug. 31. 2017 2016 850,287 \[\begin{array}{c} \begin{array}{c} \end{array} \] 850,287 \[\begin{array}{c} \begin{array}{c} \end{array} \] 86,315,860	948,356 298,914,365 6.51 ties, at value: cost - Invest- sl6,518572; nents: 2016 value: 2016 30,865,109 30,865,109 30,865,109 3,674,868 27,190,241 \$0.38 IE FUND (\$\$): 5 2015 0 \$\square\$ (\$\square\$) = \$\square\$ (\$\square\$)	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. 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 31 (\$000): Assets: Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets	INC Dec. 31 (Consol. 2017 7,136 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09	— \$000): 2016 6,143 6,143 103 1,89 103 5,924 200 1,668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (income taxes) Net interest income 14 Non-int. income 17 Non-int. expenses 16 Income taxes 17 Net income 55 Earn. per share (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) 8 Avg. no. shs. (primary) 8 Avg. no. shs. (fully-diluted) (fully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loans Loan loss prov. Premises & equipment Other assets 15 Total assets 15	14,407 902,412	ized gains (losses) on investments Net unrealized gains (losses) on investments in 2017 \$296,841,991; 2016 ments in affiliated securitize (losses) (losse	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 \(\begin{array}{c} \begin{array}{c} \end{array} \end{array} \] st Total investr	948,356 298,914,365 6.51 ties, at value: cost - Invest- sit-,518572; ments: 2016 value: 2016 8 FUND 2016 30,865,109 30,	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Non-income Non-interest income Prov. 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 31 (\$000): Assets: Cash & due from banks Loan Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities:	INC Dec. 31 (Consol. 2017 7,136 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09 \$0.09 Sheet Items,	— \$000): 2016 6,143 6,143 103 189 103 5,924 200 1,668 6,903 409 80 \$0,20 \$0,20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (Net interest income dr14 Non-int. income dr4 Non-int. expenses fincome taxes Net income taxes Net income (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loan loss prov. Premises & equipment Other assets Total assets Liabilities: Other liabilities Common stock Surplus Total liab. & stockhldrs' equity WASHINGTON REAL ESTATE II Acquisition Completed: On through a wholly-owned subsidiary Tower LLC, acquired the Arling square foot office property in Arling square foot	14,407 902,412	ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share ICost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 I3Cos \$286,144,154I4Cost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to O Investment Revenues Gain (losses) on sale of assets Non-int. expenses Non-int. expenses Net income Earn. per share (primary) WELLS FARGO UTILITIES Annual Report: Income Account, years Dividends on investment income income 16,61 Interest on investment income 2,66 Income from affiliated securities Total investment income 9,55 Advisory fee 8 Administration fee Custodian &	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investig currency, at E OPPORTUNITIES ct. 31 (—\$): 26,884,601 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCOM s ended Aug. 31 2017 2016 850,287 [16,315,860 68,892 2,936,072 59,690 24,592 78,869 9,276,524 37,150 68,863 68,883	948,356 298,914,365 6.51 ties, at value: lost - Invest- lost - Invest- lost - St. Fund 2016 30,865,109 30,865	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. 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. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance 31 (\$000): Assets: Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total desposits Current debt Long term debt	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09	— \$000): 2016 6,143 6,143 103 189 103 5,924 200 1,668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 255,500
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (income taxes) Net interest income 14 Non-int. income 17 Non-int. expenses 16 Income taxes 17 Net income 55 Earn. per share (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) (fully-diluted) (fully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loans Loan loss prov. Premises & equipment Other assets Total hassets Total hase		ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share IDCost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 I3Cos \$286,144,154I4Cost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to O Investment Revenues Gain (losses) on sale of assets Non-int. expenses Non-int. expenses Non-int. expenses Note income Earn. per share (primary) WELLS FARGO UTILITIES Annual Report: Income Account, years Dividends on investment income Income 106,61 Interest on investment income 2,66 Interest on investment income 371iliated securities Total investment income 106,61 Interest on 371iliated securities 106,61 Inter	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investig currency, at E OPPORTUNITIES ct. 31 (—\$): 26,884,601 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCOM s ended Aug. 31 2017 2016 850,287 [16,315,860 68,892 2,936,072 59,690 24,592 78,869 9,276,524 37,150 826,591	948.356 298,914,365 6.51 ties, at value: cost - Invest- iost - Invest- iost - 2016 slo,518572; ments: 2016 value: 2016 30,865,109 3,674,868 27,190,241 \$0.38 ### FUND (\$): 5 2015 6 2015 ### Universe #### Universe #### Universe #### Universe #### Universe ##### Universe ##################################	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. 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 31 (\$000): Assets: Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Current debt Long term debt Long term debt Common stock	INC Dec. 31 (Consol. 2017 7,136 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09	— \$000): 2016 6.143 6.143 103 189 103 5,924 200 1,668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 25,500 23,600 3,712 54
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (Net interest income 144 Non-int. income 147 Non-int. expenses 165 Income taxes Net income taxes Net income (primary) Earn. per share (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loans Loan loss prov. Premises & equipment Other assets Liabilities: Other liabilities: Common stock Surplus Total liab. & stockhldrs' equity WASHINGTON REAL ESTATE II Acquisition Completed: On through a wholly-owned subsidiary Tower LLC, acquired the Arling square foot office property in Arli N. 17th Street, L.P. for \$250,000,00 of a purchase agreement.		ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share ICost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 I3Cos \$286,144,154I4Cost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to O Investment Revenues Gain (losses) on sale of assets Non-int. expenses Non-int. expenses Non-int. expenses Note income Earn. per share (primary) WELLS FARGO UTILITIES Annual Report: Income Account, years Dividends on investment income Inco	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investign currency, at E OPPORTUNITIES lot. 31 (— \$): 2017 26,884,601 26,884,	948.356 298,914,365 6.51 ties, at value: lost - Invest- lost - Invest- lost - St. Fund 2016 30,865,109 30,865,109 3,674,868 27,190,241 \$0.38 ### FUND (\$): 5 2015 205,924,012 4 9,882,824 866,645 72,220 52,874 163,551	WESTBURY BANCORP Earnings, 3 mos. to I Gain (losses) on sale of assets	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09	— \$000): 2016 6.143 6.143 6.143 103 189 103 5,924 200 1,668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 25,500 23,600 3,712 54 53,799 55,485
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (income taxes) Net interest income dr 14 Non-int. income dr 14 Non-int. expenses flacome taxes Net income taxes Net income taxes Net income taxes (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loans Loan loss prov. Premises & equipment Other assets Total assets Liabilities: Other liabilities Common stock Surplus Total liab. & stockhldrs' equity WASHINGTON REAL ESTATE II Acquisition Completed: On through a wholly-owned subsidiary Tower LLC, acquired the Arling square foot office property in Arling squar		ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share IDCost - Investments in 2017 \$296,841,991; 2016 ments in affiliated securiti 2016 \$11,698,551 I3Cos \$286,144,154I4Cost-foreig \$10,621,777 WELLS FARGO INCOME Earnings, 6 mos. to O Investment Revenues Gain (losses) on sale of assets Non-int. expenses Non-int. expenses Note income Earn. per share (primary) WELLS FARGO UTILITIES Annual Report: Income Account, years Dividends on investment income Income Interest on investment income affiliated securities Total investment income 106,61 Income from affiliated securities Total investment income 107,61 Income from affiliated securities Total investment income 108,61 Income from affiliated securities Total investment income 108,61 Income from affiliated securities Total investment income 109,63 Income from affiliated securities Total investment income 109,63 Income from affiliated securities Total investment income 108,61 Income from affiliated securities Total investment income 108,61 Income from affiliated securities Total investment income 108,61 Income from affiliated securities Income fees In	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investig currency, at E OPPORTUNITIES ct. 31 (—\$): 26,884,601 26,884,601 26,884,601 26,884,601 35,073,892 21,810,709 \$0.31 S & HIGH INCON s ended Aug. 31, 2017 2016 850,287 [16,315,860 68,892 2,936,072 59,690 24,592 78,869 9,276,524 37,150 68,893 9,276,524 37,150 69,763 68,883 25,688 27,106 11,020 92,060 10,442 52,704 21,300 19,889	948,356 298,914,365 6.51 ties, at value: lost - Invest- lost - Invest- lost - 2016 value: 2016 S FUND 2016 30,865,109 3	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. 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 31 (\$000): Assets: Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Current debt Long term debt Long term debt Common stock	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09	— \$000): 2016 6.143 6.143 103 189 103 5,924 200 1.668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 25,500 23,600 3,712 54 53,799
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (composition) Net interest income dr14 Non-int. income dr14 Non-int. expenses for income taxes lacome taxes (primary) Earn. per share (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) 8 Avg. no. shs. (primary) 8 Consolidated Balance Sheet 31 (\$000): Assets: Loan		ized gains (losses) on investments Net unrealized gains (losses) on investments (losses) on investments Total net assets Net assets value per share	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investign currency, at E OPPORTUNITIES ct. 31 (—\$): 2017 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCON s ended Aug. 31: 2017 2016 850,287 [3,6315,860 68,892 2,936,072 59,690 24,592 78,869 9,276,524 37,150 68,873 25,688 27,106 68,893 25,688 27,106 68,893 25,688 27,106 68,893 25,688 27,106 68,893 25,688 27,106 68,893 25,688 27,106 68,893 25,688 27,106	948,356 298,914,365 6.51 ties, at value: lost - Invest- lost - Invest- lost - St. Fund 2016 30,865,109 30,865,109 30,865,109 3,674,868 27,190,241 \$0.38 IE FUND (\$): 2015 2015 2015 2015 2015 2015 2015 201	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. 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. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance 31 (\$000): Assets: Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total assets Liabilities: Total deposits Current debt Long term debt Common stock Surplus Retain earnings Treasury stock Total liab. & stockhldrs' e	INC Dec. 31 (Consol. 2017 7.136 7.136 7.136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09	— \$000): 2016 6.143 6.143 6.143 103 189 103 5,924 200 1,668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 25,500 23,600 3,712 54 53,799 55,485 28,020 810,391
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (income taxes) Net interest income 14 Non-int. expenses 6 Income taxes Net income 5 Earn. per share (primary) Earn. per share (fully-diluted) Earn. per share Common shares(000) Avg. no. shs. (primary) 8 Avg. no. shs. (primary) 8 Avg. no. shs. (primary) 8 Tougn income Earn. per share (fully-diluted) Earn. per share Common shares(000) Avg. no. shs. (primary) 8 Touly-diluted) Earn. per share (fully-diluted) Earn. per share (fully-diluted) Earn. per share Earn. per share (fully-diluted) Earn. per share Earn. per share (fully-diluted) Earn. per share (fully-d		ized gains (losses) on investments (losses) on sale scuritize (losses) (losses	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investig currency, at E OPPORTUNITIES lot. 31 (—\$): 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCON s ended Aug. 31: 2017 2016 850,287 [16,315,860 68,892 2,936,072 59,690 24,592 78,869 9,276,524 37,150 68,869 14,020 92,060 10,442 52,704 21,300 19,889 32,442 33,435 42,098 238,420	948,356 298,914,365 6.51 ties, at value: lost - Invest- lost - Invest- lost - Step - S	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. loan losses Non-int. income Non-int. expenses Income taxes Net income Earn. per share (primary) Learn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance 31 (\$000) Assets: Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Total desposits Liabilities: Total deposits Current debt Long term debt Other liabilities Common stock Surplus Retain earnings	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09 Sheet Items,	— \$000): 2016 6.143 6.143 103 189 103 5,924 200 1.668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 25,500 23,600 23,600 3,712 54 53,799 55,485 28,020 810,391
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (income taxes) Net interest income 14 Non-int. income 17 Non-int. expenses 16 Income taxes 17 Net income 18 Earn. per share (fully-diluted) Earn. per share (fully-diluted) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Koully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loans Loan loss prov. Premises & equipment Other liabilities Other liabilities Other liabilities Other liabilities Total liab. & stockhldrs' equity WASHINGTON REAL ESTATE In Acquisition Completed: On through a wholly-owned subsidiary Tower LLC, acquired the Arling square foot office property in Arfit N. 17th Street L.P. for \$220,000,00 of a purchase agreement. WELLS FARGO GLOBAL DIVID FUND Annual Report: Income Account, years ended Dividends on investment Income		ized gains (losses) on investments (losses) on losses (losses) on losses (losses) on losses (losses) on losses (losses) on sale of assets (losses) (losses) on sale of assets (losses) (losses) on sale of assets (losses) (lo	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investig currency, at E OPPORTUNITIES lot. 31 (—\$): 26,884,601 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCON s ended Aug. 31 2017 2016 850,287 [16,315,860 68,892 2,936,072 59,690 24,592 78,869 9,276,524 37,150 68,893 25,688 27,106 14,020 92,060 10,442 52,704 21,300 19,889 32,442 33,435 42,098 238,420	948,356 298,914,365 6.51 ties, at value: lost - Invest- lost - Inv	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. loan losses Non-int. income Non-int. expenses Income taxes Net income Earn. per share (primary) Learn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance 31 (\$000) Assets: Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Liabilities: Total deposits Current debt Long term debt Other liabilities Common stock Surplus Retain earnings Treasury stock Total liab. & stockhldrs' e WESTERN ASSET HIGH Earnings, 6 mos. to (Investment Revenues)	INC Dec. 31 (Consol. 2017 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09 Sheet Items,	— \$000): 2016 6.143 6.143 103 189 103 5,924 200 1,668 6,903 409 80 \$0.20 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 25,500 23,600 3,712 54 53,799 55,485 28,020 810,391
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (income taxes) Net interest income 14 Non-int. income 17 Non-int. expenses 18 Income taxes 18 Net income 18 Earn. per share (fully-diluted) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Koully-diluted) Consolidated Balance Sheet 31 (\$000): Assets: Loans Loan loss prov. Premises & equipment Other liabilities Other liabilities Common stock Surplus Total liab. & stockhldrs' equity WASHINGTON REAL ESTATE In Acquisition Completed: On through a wholly-owned subsidiary Tower LLC, acquired the Arling square foot office property in Arfit N. 17th Street L.P. for \$250,000,00 of a purchase agreement. WELLS FARGO GLOBAL DIVID FUND Annual Report: Income Account, years ended Dividends on investment income Income III5,475,616 Interest on investment income Loane	4.407 902.412 6.586 1.675.831 \$1.26 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.25 \$0.96 \$1.27 2016 5.780 132.764 6.732,764 6.732,764 6.938 89,311 6.60,38 89,	ized gains (losses) on investments (losses) on losses (losses) on losses (losses) on losses (losses) on losses (losses) on sale of assets (losses) on	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investig currency, at E OPPORTUNITIES Oct. 31 (— \$): 26,884,601 26,884,601 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCON s ended Aug. 31. 2017 2016 850,287 [16,315,860 68,892 2,936,072 59,690 24,592 78,869 9,276,524 37,150 68,893 2,106 14,020 10,442 21,300 10,442 21,300 19,889 32,442 33,435 44,098 238,420	948,356 298,914,365 6.51 ties, at value: lost - Invest- lost - Invest- slo, 518,72; ments: 2016 30,865,109 30,	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. 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. (primary) Avg. no. shs. (fully-diluted) Consolidated Balance 31 (\$000): Assets: Cash & due from banks Loans Loan loss prov. Net loans Premises & equipment Other assets Liabilities: Total deposits Current debt Long term debt Other liabilities Common stock Surplus Retain earnings Treasury stock Total liab. & stockhldrs' e WESTERN ASSET HIGH Earnings, 6 mos. to (Investment Revenues Gain (losses) on sale of assets	INC Dec. 31 (Consol. 2017 7,136 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09 \$0.09 Sheet Items, INCOME FUND Dect. 31 (—\$): 2017 31,610,385 31,610,385	— \$000): 2016 6.143 6.143 103 189 103 5,924 200 1.668 6,903 409 80 \$0.20 \$0.20 3.661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 25,500 23,600 23,600 23,600 3,712 53,799 55,485 28,020 810,391 II INC
Income taxes 1,20 Net income 2,23 Earn. per share (primary) Earn. per share (fully-diluted) WASHINGTON FEDERAL INC. Earnings, 3 mos. to Dec. 31 (composition) Net interest income dr14 Non-int. income dr14 Non-int. expenses floorme taxes Net income searn. per share (primary) Earn. per share (fully-diluted) Common shares(000) Avg. no. shs. (primary) Avg. no. shs. (primary) Consolidated Balance Sheet 31 (\$000): Assets: Loan loss prov Premises & equipment Cother liabilities: Other assets Liabilities: Other liabilities: Common stock Surplus Total liab. & stockhldrs' equity WASHINGTON REAL ESTATE II Acquisition Completed: On through a wholly-owned subsidiary Tower LLC, acquired the Arling square foot office property in Arli N. 17th Street, L.P. for \$250,000,00 of a purchase agreement. WELLS FARGO GLOBAL DIVID FUND Annual Report: Income Account, years ended Dividends on investment income		ized gains (losses) on investments (losses) on investment (losses) (l	29,679,335 303,664,055 6.68 unaffiliated securit \$274,445,603 [2]C es, at value: 2017 st - Total investig currency, at E OPPORTUNITIES Oct. 31 (—\$): 26,884,601 26,884,601 26,884,601 26,884,601 5,073,892 21,810,709 \$0.31 S & HIGH INCON s ended Aug. 31. 2017 2016 850,287 [16,315,860 68,892 2,936,072 59,690 24,592 78,869 9,276,524 37,150 68,883 25,688 27,106 68,893 1,4020 10,442 21,300 19,889 32,442 33,435 442,098 238,420	948,356 298,914,365 6.51 ties, at value: lost - Invest- lost - Invest- sites, at value: lost - Invest- lost - Invest- sites, at value: lost - Invest- lost - Invest- sites, at value: lost - Invest- lost	WESTBURY BANCORP Earnings, 3 mos. to 1 Gain (losses) on sale of assets Investment Revenues Net investment income Non-operating income Real estate revenues Net interest income Prov. 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.	INC Dec. 31 (Consol. 2017 7,136 7,136 7,136 7,136 103 269 103 6,972 1,500 6,716 1,442 314 \$0.09 \$0.09 \$0.09 Sheet Items, INCOME FUND Dect. 31 (—\$): 2017 31,610,385	— \$000): 2016 6.143 6.143 6.143 103 189 103 5,924 200 1,668 6,903 409 80 \$0.20 3,661 3,739 as of Dec. 2017 30,430 620,296 5,765 614,531 14,009 4,146 810,391 679,467 25,500 23,600 3,712 54 53,799 55,485 28,020 810,391 II INC

February 23, 2018			MERGENT B	ANK & FINA	NCE	Page 103
Earn. per share (primary)	\$0.29	\$0.35	Payable for fund accounting & administration	9,453		Net investment income (loss)
WHEELER REAL ESTAT	E INVESTMENT	TRUST INC	Payable for custody fees	3,918		□For period from September 27, 2017 (commented operations)
Acquisition Complet operating partnership, W	ted: On Jan. 18 Theeler REIT, L.	8, 2018, Co.'s .P., through its	Payable for distribution fees	2,930		Balance Sheet, as of Sep. 30(\$):
wholly-owned subsidiary, from JANAF Shopping	WHLR-JANAF, Center, LLC, J	, LLC, acquired JANAF Shops,	Pavable for trustee fees	2,730	13,246	Assets: 2017 Cash
LLC, JANAF HQ, LLC, collectively, the 'Sellers')	and JANAF Cr	ossings, LLC (g center located	Accrued expenses & other liabilities	11,987 82,929	36,216 440,687	Receivable due from adviser 8,570 Total assets 71,158,579
in Norfolk, VA, known as Army Navy Air Force f	JANAF? an act or approximatel	ronym for Joint y \$85,650,000,	Total liabilities Net assets Paid in capital	36,636,886	14,466,974	Payable for legal & audit fees
including the assumption of mortgage loans secured	of approximately by the Proper	\$58,900,000 of rty and issued	Undistributed net in-	34,018,338	14,581,525	Payable to transfer agent
150,000 shares of Comn share based upon the clos	non Stock value	d at \$7.53 per Common Stock	vestment income (loss)		11,209	fees
WHEELER REAL ESTAI Acquisition Complet operating partnership, W wholly-owned subsidiary, from JANAF Shopping LLC, JANAF HQ, LLC, collectively, the 'Sellers') in Norfolk, VA, known as Army Navy Air Force f including the assumption mortgage loans secured 150,000 shares of Comn share based upon the clos on Jan. 17, 2018.			Accumulated net real- ized gain (loss) from			Ayable for printing
WILDERMUTH ENDOWN			investments	dr20,771	dr180,526	
Annual Report: Income Account, year	re anded Dec	31(\$).	ation on investments	2,639,344	54,766	Accrued chief compliance officer fee
mcome Account, year	2016	□2015	Net unrealized appreci- ation (depreciation) on foreign currency			payable 329 Other payables & accrued expenses 1,123 Total liabilities 170,687
Dividends from unaffiliated issuers	2566,917		translations	<i>dr</i> 25 36,636,886	14,466,974	Net assets 70,987,892 Paid-in capital 71,005,009
Dividends from affiliated issuers	28,526		Net assets value per share		11	Accumulated net investment income/(loss)
Dividends income	4,196	148,940	Net assets value per share class A	12		Net assets 70,987,892 Net assets value per share 9.78
Interest income Less: foreign			Net assets value per share class C	12		The assets value per share
withholding taxes Total investment		dr381	☐Cost - Investments in	unaffiliated is:	suers at value:	
Advisory fees	599,639 351,712	148,651 73,716	☐Cost - Investments in 2016 \$30,228,264 ☐Cost - at value: 2016 \$3,055,073 2015 \$14,448,294	Investments in a 3 Cost - Investn	ffiliated issuers nents, at value:	NEWS SECTION TWO
Legal fees	235,432	105,282	2015 \$14,448,294			
administration servicing fees	92,234		WILDERMUTH ENDOWM Earnings, 6 mos. to J	ENT STATEGY	FUND	News Section Two includes: UNIT INVESTMENT TRUSTS
Transfer agent fees Shareholder servicing	75,172	19,229	Earnings, 6 mos. to 3	2017	2016	INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1309
fees - class A Shareholder servicing	54,093		Non-int. income Non-int. expenses	459,499 595,015	283,795 213,762	TRUSTEE: Bank of New York Mellon
fees	52,224	12,286 2,059	Net income Earn. per share	dr135,516	70,033	TEL: (800) 856-8487
Trustees' fees & expenses	43,555	69,613	(primary)		\$0.03	Cusip: 45826V108 Cusip: 45826V116
Chief compliance officer fees	39,342	27,972	WMIH CORP			IM-IT 698
Chief financial officer fees	38,725		Morger Development	On Feb. 13,	2018, Co. and	DISTRIBUTIONS
Printing & postage	32,583	5,032	Nationstar Mortgage Hold flagship brand Mr. Coor entered into a definitive terms of the agreement, Na- to receive \$18.00 in cas	er announced t	hat they have	Initial distribution of \$4.15 per unit to be paid on Mar. 25, 2018 to holders of record on Mar. 10, 2018.
Insurance expense	26,043	22,727	terms of the agreement, Na	tionstar shareho	lders may elect	RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 26: Units Outstanding:
Custodian fees Miscellaneous	23,513	7,246	common stock for each sha	are of Nationstar	common stock	Value
expenses	21,668 20,388	1,365 23,012	32% of the total outsta	anding Nationst	ar shares are	Units Per Unit \$ 2018 \$ 5,690 \$ 1,073.95
C	13,576		of the transaction, Natio	onstar sharehold	lers will own	Principal Amount of Bonds Held (\$):
Shareholder servicing fees - class C Offering costs	4,525		shareholders will own app	roximately 64%.	The aggregate	2018 5,690,000 OFFERED
Administration services		378,599	consist of \$1,200,000,000	in cash and Co. s	hares currently	(5,690 units) at \$1,119.79 per unit including a 3.50% sales charge plus accrued interest on Jan. 26, 2018 thru
Professional fees		32,603 23,732	In addition, approximately	\$1,900,000,000	of Nationstar?s	Invesco Capital Markets, Inc. and associates. Estimated current return: 3.34%
Accounting services fees		23,468	common stock for each shathey own, subject to an common stock for the stock conditions that the stock conditions are stock conditions as the stock conditions are stocked common stock for the stock conditions are stocked common stock for the stocked conditions are stocked conditions as the stocked conditions are stocked conditions are stocked conditions as the stocked conditions are stocked conditions.	\$2,750,000,000	of financing	FINANCIAL STATEMENTS
Total expenses Less: fees waived &	1,124,785	827,941			ction.	Statement of Condition, as of Jan. 26, 2018 (\$000):
reimbursed by the Adviser	525,023	703,853	WORLD ACCEPTANCE Earnings, 9 mos. to D	CORP. ec. 31 (Consol.	— \$):	Trust Property
Net expenses	599,762	124,088	_	2017	2016	Contracts to purchase securities 6,111
income (loss) Year end shares	dr123	24,563	Prov. loan losses Non-int. income	113,570,935 396,848,721	107,869,859 387,163,914	Cash
outstanding Net investment income	33,105,109	1,340,191	Non-int. expenses Income taxes	dr113,570,935 27,980,363 24,547,248	dr107,869,859 23,523,899 41,749,452	Total 6,197
per share Net investment income		\$0.05	Ret income			Cost to investors
per share class A Net investment income	\$0.01		(primary) Earn. per share (fully-diluted)	\$2.81	\$4.79	Cost to investors 6,372 Less: Gross underwrtg. commission 222 Less: Organization costs 39 Accrued interest payable to Sponsor 47
per share class C From January 2, 2015	d\$0.07 5 (commencemen	nt of operations)	Common shares	\$2.76	\$4.75	Accrued interest payable to Sponsor
☐From January 2, 2015 ②Net of foreign withhold filiated issuers: 2016 \$7	ing taxes - Divide	ends from unaf-	Avg. no. shs. (primary) Avg. no. shs.	8,729,710	8,716,960	Total
issuances of class A and c	lass C common s	shares	(fully-diluted)	8,886,763	8,785,835	SCHEDULE OF SECURITIES OWNED, AS OF JAN. 26, 2018:
Balance Sheet, as of Assets:	Dec. 31(\$): 2016	2015	WVS FINANCIAL CORP.	24 (7)	6000	M Princ Amt.
Investments in unaffili- ated issuers at value	□32,117,222		Earnings, 6 mos. to D	ec. 31 (Consol. 2017	— \$000): 2016	\$230 Florida, Central Florida Expressway Authority Senior Lien Reinding Revenue Bonds (Build America Mu- tual Assurance Insured) 3.00s, 07/01/2034
Investments in affiliat-			Net interest income	4,492 12	3,592 35	tual Assurance Insured) 3.00s, 07/01/2034 50 Florida, The School Board of Pasco County Certificates
ed issuers at value Investment securities,	23,805,459	 131.4.503.000	Prov. loan losses Non-int. income	dr4.492	dr3,592 1,815	50 Florida, The School Board of Pasco County Certificates of Participation, Series A (Build America Mutual As- surance Insured) 5.00s, 08/01/2034
at value Cash	952	314,503,060 855	Non-int. expenses Income taxes	1,837 651	382	150 Kansas, Butler County, Unified School District No. 490 General Obligation Refunding Bonds, Series A (Build
Tax credit receivable Receivable for securi-	244,927	70.117	Net income Earn. per share	898	793	America Mutual Assurance Insured) 4.00s, 09/01/2035
ties sold Receivable from advis-		79,117	(primary)	\$0.49	\$0.42	50 Illinois, Chicago OHare International Airport General Airport Senior Lien Revenue Bonds, Series F (Buld America Mutual Assurance Insured) 4.25s, 01/01/2036
er	50,837	42,753	Common shares(000)	\$0.49	\$0.42	America Mutual Assurance Insured) 4.25s, 01/01/2036 100 California, Bassett Unified School District Election of 2014 General Obligation Bonds, Series B (Build
ceivable	69,394	146,985	Avg. no. shs. (primary) Avg. no. shs.	1,826	1,879	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
shares sold Prepaid expenses	86,298 44,726		(fully-diluted)	1,826	1,879	4 00s 02/15/2038
Funded commitment Receivable from affili-	300,000	100,000	XAI OCTAGON FLOATIN	G RATE & AL	TERNATIVE	50 Maryland Health and Higher Educational Facilities Authority Revenue Bonds, Medlantic/Helix Issue, Series A (Assured Municipal Insured) 5.25s, 08/15/2038
ate		2,719	INCOME TERM TRUST Annual Report:			A (Assured Municipal Insured) 5.25s, 08/15/2038 500 Illinois State Toll Highway Authority Toll Highway
other assets	36,719,815	32,172 14,907,661	Income Account, years	ended Sep.	30(\$):	500 Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds, Series A (Build America Mu- tual Assurance Insured) 5 (0): 0.101/2039
Total assets Liabilities: Professional fees paya-	23,717,013	- 1,207,001	Investment advisory fees		□2017 13.227	250 California, Weaver Union School District Merced County General Obligation Ronds Spring A (Puild America
ble	27,400		Fund accounting & admini	stration fees	13,227 2,274 12,000	seinor revenue Bonus, Series A (Butto America Au- tual Assurance Insured) 5.00s, 01/01/2039 250 California, Weaver Union School District Merced Coun- ty General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 3.25s, 08/01/2039 250 California, Imperial Community College District General

12017 13,227 2,274 12,000 195 329 7,950 260 1,556 1,123 38,914 Investment advisory fees
Fund accounting & administration fees
Legal & audit fees
Custodian fees
Chief compliance officer fees
Printing fees
Transfer agent fees
Investor support services fees
Other expenses
Total expenses before waivers
Fees waived or reimbursed by the
Adviser
Total expenses 21,797 17,117

371,835

6,192

3.186 5,899

4,113

15,676

11,565

4.008, 2015/2038

50 Maryland Health and Higher Educational Facilities Authority Revenue Bonds, Medlantic/Helix Issue, Series A (Assured Municipal Insured) 5.25s, 08/15/2038

50 Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds, Series A (Build America Mutual Assurance Insured) 5.00s, 01/01/2039

50 California, Weaver Union School District Merced County General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 2.5s, 08/01/2039

50 California, Imperial Community College District General Obligation Refunding Bonds (Build America Mutual Assurance Insured) 4/08, 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) 4/08, 09/01/2040

50 Ohio, Board of Education of Willoughby-Eastlake City School District Refunding Certificates of Participation (Build America Mutual Assurance Insured) 3.375s, 03/01/2041

 Texas, West Travis County Public Utility Agency Revenue Refunding Bonds (Build America Mutual Assurance Insured) 4,00s, 801/5/2041 California, Alisal Union School District Monterey County General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 5.25s, 08/01/2042 Nevada, Washoe County School District General Obligation School Improvement Bonds, Series C (Assured Municipal Insured) 3.25s, 10/01/2042 New York, Metropolitan Transportation Authority Transportation Revenue Refunding Bonds, Series D (Build America Mutual Assurance Insured) 4.00s, 11/15/2042 New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G (Build America Mutual Assurance 	80 Florida, Brevard County Health Facilities Authority, Health Facilities Revenue Refunding Bonds, Health	DISTRIBUTIONS _Initial distribution of \$0.04 per unit to be paid on May
ance Insured) 4.00s, 08/15/2041 125 California, Alisal Union School District Monterey Coun-	First, Inc. Project 4.00% Due 04/01/2036 65 Illinois, McLean County, Town of Normal General Obli-	25, 2018 to holders of record on May 10, 2018. RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 25:
ty General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 5.25s, 08/01/2042	65 Illinois, McLean County, Town of Normal General Obligation Refunding Bonds, Series A 3.50% Due 06/01/2036	Units Outstanding:
250 Nevada, Washoe County School District General Obliga- tion School Improvement Bonds, Series C (Assured	125 California, Berryessa Union School District, Election of 2014 General Obligation Bonds, Series A 3.375% Due	Value Units Per Unit
Municipal Insured) 3.25s, 10/01/2042 250 New York, Metropolitan Transportation Authority Trans-	08/01/2036 250 Florida, South Miami Health Facilities Authority, Hospi-	2018
portation Revenue Refunding Bonds, Series D (Build America Mutual Assurance Insured) 4.00s, 11/15/2042	tal Refunding Revenue Bonds, Baptist Health South Florida Obligated Group 4.00% Due 08/15/2036 South Dakota Health and Educational Facilities Authority Revenue Bonds, Regional Health 4.00% Due	2018
250 New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G (Build America Mutual Assurance	500 South Dakota Health and Educational Facilities Authority Revenue Bonds, Regional Health 4.00% Due	OFFERED (14,882 units) at \$10.00 per unit including a 1.85% sales charge plus accrued interest on Jan. 25, 2018 thru Invesco
Insured) 4.00s, 01/01/2043 250 Texas, North Texas Tollway Authority 1st Tier Revenue Refunding Bonds, Series A (Build America Mutual		charge plus accrued interest on Jan. 25, 2018 thru Invesco Capital Markets, Inc. and associates.
Refunding Bonds, Series A (Build America Mutual Assurance Insured) 4.00s, 01/01/2043	 Nevada, Clark County General Obligation Flood Control Crossover Refunding Bonds 3,00% Due 11/01/2036 Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Refunding Bonds, MOPEP Facilities 3,375% Due 12/01/2036 	FINANCIAL STATEMENTS Statement of Condition, as of Jan. 25, 2018
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)	MoPEP Facilities 3.375% Due 12/01/2036	Statement of Condition, as of Jan. 25, 2018 (\$000):
	250 South Dakota Board of Regents, Housing and Auxiliary Facilities System Revenue Bonds 4.00% Due 04/01/2037	Trust Property
250 Texas, City of Hutto, Tax and Waterworks and Sewer System Certificates of Obligation (Build America Mu-	95 Illinois Finance Authority Revenue Bonds, OSF Health— care System 3.125% Due 05/15/2037	Contracts to purchase securities 149 Total 149
tual Assurance Insured) 4.00s, 08/01/2043 250 Georgia, Satilla Regional Water and Sewer Authority, Water and Sewerage Refunding Revenue Bonds, Se-	140 Florida, Central Florida Expressway Authority, Senior Lien Refunding Revenue Bonds, Series A 4.00% Due	Liabilities
ries A (Build America Mutual Assurance Insured)	07/01/2037 225 California, Los Angeles Community College District.	Cost to investors
4.00s, 06/01/2045 200 California, San Leandro Unified School District General	2008 Election General Obligation Bonds, Series 4.00% Due 08/01/2037	COSIS 3
Obligation Bonds, Series A (Build America Mutual Assurance Insured) 5.25s, 08/01/2046 45 Colorado, Eagle County, Eagle River Fire Protection	250 Texas, City of Buda General Obligation Bonds 4.00% Due 08/15/2037	Organization costs 1 Deferred sales charge liability 2 Creation and development fee liability 1
District General Obligation Bonds (Assured Municipal Insured) 4 00s 12/01/2046	225 Missouri, Hannibal Industrial Development Authority, Health Facilities Revenue Bonds, Hannibal Regional	Total
250 California, San Bruno Public Financing Authority Water Revenue Bonds (Build America Mutual Assurance Insured) 4.00s, 07/01/2047	Health Facilities Revenue Bonds, Hamibal Regional Healthcare System, Inc. 5,00% Due 10/01/2057 250 New York, Metropolitan Transportation Authority, Transportation Revenue Refunding Green Bonds, Subseries C 4,00% Due 11/15/2037	SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018:
Insured) 4.00s, 07/01/2047 250 Texas, City of Pflugerville Combination Tax and Limited	1ransportation Revenue Refunding Green Bonds, Sub- series C 4.00% Due 11/15/2037	Shares 56 Lowe's Companies, Inc.
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	250 New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G 3.25% Due 01/01/2038	75 TJX Companies, Inc.
115 New Jersey, The Board of Education of the Township of Woodbridge in the County of Middlesex School General Obligation Bonds (Build America Mutual Assur-	INVESCO UNIT TRUSTS, SERIES 1838	125 Coca-Cola Company 49 PensiCo Inc
ance Insured) 3.50s, 10/01/204/	TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487	67 Procter & Gamble Company 56 Wal-Mart Stores, Inc.
250 Ohio, Licking Heights Local School District, School Facilities Construction & Improvement General Obli-	Cusip: 46140W665	45 Chevron Corporation 39 Chubb, Ltd.
gation Bonds, Series A (Build America Mutual Assurance Insured) 3.50s, 10/01/2054	Cusip: 46140W673 Cusip: 46140W681	 33 S&P Global, Inc. 77 SEI Investments Company 50 T. Rowe Price Group, Inc.
INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1312	Cusip: 46140W699	96 Abbott Laboratories 25 Becton, Dickinson and Company
TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487	BUYBACK LEADERS PORTFOLIO 2018-1 DISTRIBUTIONS	42 Johnson & Johnson
Cusip: 46137J404	Initial distribution of \$0.03 per unit to be paid on May 25, 2018 to holders of record on May 10, 2018.	57 Dover Corporation 28 General Dynamics Corporation
Cusip: 46137J412	RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 23: Units Outstanding:	 Stanley Black & Decker, Inc. Automatic Data Processing, Inc.
INVESTMENT GRADE MUNICIPAL TRUST, 10-20 YEAR SERIES 16	Value	111 RPM International, Inc.
DISTRIBUTIONS Initial distribution of \$1.52 per unit to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.	Units Per Unit 14,931 \$9.675 Number of Shares Held:	26 Essex Property Trust, Inc. 160 AT&T, Inc.
25, 2018 to holders of record on Feb. 10, 2018. RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 23:	2018	39 NextEra Energy, Inc. Cusip: 46140W749
		Guoip: 4014011140
Units Outstanding:	OFFERED	Cusip: 46140W756
Value	OFFERED (14,931 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 23, 2018 thru Invesco	
Value Per Units 2018 5,605 Principal Amount of Bonds Held (\$):	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	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W772 TURNAROUND STRATEGY PORTFOLIO 2018-1
Value Per Units 5,605 Principal Amount of Bonds Held (\$): 2018	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.	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W772 TURNAROUND STRATEGY PORTFOLIO 2018-1 DISTRIBUTIONS
Value Per Units 5,605 Principal Amount of Bonds Held (\$): 2018	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):	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:
Value Per Units 5,605 \$1,052.13 Principal Amount of Bonds Held (\$): 2018	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	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:
Value Per Units 5,605 \$1,505.2.13 Principal Amount of Bonds Held (\$1,052.13 Principal Amount of Bonds Held (\$1,052	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	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 2018 Value Per Unit 14,871 Value Per Unit 2018
Value Per Units 5,605 \$1,505 \$	OFFERED	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W764 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: Value Per Unit 2018
Value Per Units 5,605 Principal Amount of Bonds Held (\$): 2018	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 Total 149 Liabilities Cost to investors 149 Less: Deferred sales charge, creation and development fee and organization	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 2018 Units 14,871 Number of Shares Held: 2018 2,524 OFFERED
Value Per Units 5,605 Principal Amount of Bonds Held (\$): 2018	OFFERED	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 2018 Units 14,871 S9.782 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
Units	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 Total 149 Liabilities Cost to investors 149 Less: Deferred sales charge, creation and development fee and organization costs 5 Organization costs 5 Organization costs 5 Creation and development fee liability 3 Creation and development fee liability 11 Total 149	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 2018 Units 14,871 Number of Shares Held: 2018 2,524 OFFERED
Value	OFFERED	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 2018 Units 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.
Value	Cost to investors	Cusip: 46140W756 Cusip: 46140W764 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: Value Units 2018 Units Per Unit 2018 14,871 99.782 Number of Shares Held: 2018 2,524 OFFERD (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):
Value	Cost to investors	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 2018 Units 9.782 Number of Shares Held: 2018 2,524 OFFERD (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
Value	OFFERED	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 2018 Units 97.782 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 Total 149 Liabilities
Value	Cost to investors	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W764 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: Value Per Unit 2018 Units Per Unit 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 Total 149 Cost to investors 149 Cost to investors 149 Liabilities Less: Deferred sales charge, creation and
Value	Cost to investors	Cusip: 46140W756 Cusip: 46140W764 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: Value 1018 Units Per Unit 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 Total 149 Liabilities Cost to investors 149 Less: Deferred sales charge, creation and development fee and organization
Value	Cost to investors	Cusig: 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: Value Per Unit 14,871 Sy 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 Total Liabilities Cost to investors 149 Less: Deferred sales charge, creation and development fee and organization costs 3 Deferred sales charge liability 3 Deferred sales charge liability 1
Units S,605 S1,202.13	Cost to investors	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 14,871 \$9.782 Number of Shares Held: 2018 2,524 OFFERD (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 Total 149 Liabilities Cost to investors 149 Less: Deferred sales charge, creation and development fee and organization costs 3 Deferred sales charge liability 1 Total 149 SCHEDULE OF SECURITIES OWNED. AS OF JAN. 25.
Units S,605 S1,021,13	Cost to investors	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W764 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: Value Units Value 2018 Units Per Unit 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 Total 149 Liabilities Cost to investors 149 Less: Deferred sales charge creation and development fee and organization costs Deferred sales charge liability 1 Total 149 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018: Shares
Units 5,605 \$1,052.13	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 Total 149 Liabilities Cost to investors 149 Less: Deferred sales charge, creation and development fee and organization costs 15 Organization costs 17 Creation and development fee liability 17 Total 194 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 23, 2018: Shares 137 General Motors Company 29 Home Depot, Inc. 34 McDonald's Corporation 22 O'Reilly Automotive, Inc. 34 McDonald's Corporation 22 O'Reilly Automotive, Inc. 38 Walgreens Boots Alliance, Inc. 39 Marchon Petroleum Corporation 30 Ameriprise Financial, Inc. 31 Bank of America Corporation 32 IPMorgan Chase & Company 33 Ameriprise Financial, Inc. 34 PNC Financial Services Group, Inc. 35 State Street Corporation 36 HCA Healthcare, Inc. 37 Humans Inc. 38 United States States States Street Corporation 39 Synchrony Financial 40 HCA Healthcare, Inc. 41 Humans Inc. 41 Humans Inc. 41 Humans Inc.	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W764 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: Value Units 2018 Units 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 Total 149 Liabilities Cost to investors Liabilities Cost to investors Liabilities Cost to investors 149 Less: Deferred sales charge liability 2 Creation and development fee and organization costs Costs Shares 30 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018: Shares 39 Advance Auto Parts, Inc. 144 Chipotle Mexican Grill, Inc.
Units 5,605 \$1,052.13	Content	Cusip: 46140W756 Cusip: 46140W764 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: Value Units 2018 Units Per Unit 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 Total 149 Liabilities Cost to investors Liabilities Cost to Securities 149 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018 Shares 39 Advance Auto Parts, Inc. 141 Chipotle Mexican Grill, Inc. 99 DISH Network Corporation - CL A 2006 Mattel, Inc.
Units 5,605 \$1,052.13	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	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W764 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 S,605 S1,202.13	Content	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W764 Cusip: 46140W764 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 Per Unit	OFFERED	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W764 Cusip: 46140W764 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 Per Unit	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	Cusip: 46140W756 Cusip: 46140W764 Cusip: 46140W764 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 S,605 S1,02,13	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	Cusip: 46140W756 Cusip: 46140W764 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: Value Per Unit 2018
2018	Cost to investors	Cusig: 46140W756 Cusip: 46140W764 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: Value Units Units Value 14,871 \$9.782 Number of Shares Held: 2018 2,524 OFFERD (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 Total 149 Less: Deferred sales charge, creation and development fee and organization costs 22 Creation and development fee liability 1 Total 2018: Shares 39 Advance Auto Parts, Inc. 149 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018: Shares 39 Advance Auto Parts, Inc. 140 Mondelez International, Inc CL A 269 Mattel, Inc. 190 DISH Network Corporation - CL A 269 Mattel, Inc. 110 Mondelez International, Inc CL A 31 Proctex & Gamble Company 79 EQT Corporation 11 Hess Corporation 12 Hess Corporation 13 Hess Corporation 14 Hess Corporation 17 Heighhouse Financial, Inc. 18 Morgan Stanley 25 Allergan plc 66 Baxter International, Inc. 46 Danaher Corporation of America Holdings 37 McNexson Corporation 38 MEDNAX Inc.
2018	OFERED (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	Cusig: 46140W756 Cusip: 46140W764 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: Value Units Units Value 2018 Units Per Unit 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 Liabilities Cost to investors Liabilities Cost to Securities Advance Auto Parts, Inc. 149 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018 Shares Advance Auto Parts, Inc. 149 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018 Shares Advance Auto Parts, Inc. 140 Mondelez International, Inc. 151 Hain Celestial Group, Inc. 164 Mondelez International, Inc CL A 153 Procter & Gamble Company 79 FOT Corporation 178 Hess Corporation 179 Righthouse Financial, Inc. 180 Morgan Stanley 250 Allergan plc Baxter International, Inc. 40 Banaher Corporation 87 MEDNAX, Inc. MEDNAX, Inc. Mylan N.V.
2018	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 Total 149 Liabilities Cost to investors 149 Less: Deferred sales charge, creation and development fee and organization costs 150 per sales charge inability 140 Screation and development fee liability 149 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 23, 2018: Shares 137 General Motors Company Home Depot, Inc. 56 Lowe's Companies, Inc. 34 McDonald's Corporation 22 O'Reilly Automotive, Inc. 170 PulteGroup, Inc. 28 Marathon Petroleum Corporation 125 Citizens Financial Inc. 187 Bank of America Corporation 125 Citizens Financial Services Group, Inc. 55 State Street Corporation 152 Synchrony Financial 64 HCA Healthcare, Inc. 11 Intuitive Surgical, Inc. 29 Southwest Afrines Company 40 41 Intuitive Surgical, Inc. 29 Southwest Afrines Company 41 Intuitive Surgical, Inc. 21 Humana, Inc. 14 Humana, Inc. 15 Corring, Inc. 16 Cognizant Technology Solutions Corporation - CL A 172 Corning, Inc. 18VESCO UNIT TRUSTS, SERIES 1839 TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487 Cusip: 46140W707 Cusip: 46140W707 Cusip: 46140W707 Cusip: 46140W703	Cusig: 46140W756 Cusip: 46140W764 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: Value Units Units Value 14,871 \$9.782 Number of Shares Held: 2018 2,524 OFFERD (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 Total 149 Less: Deferred sales charge, creation and development fee and organization costs 22 Creation and development fee liability 1 Total 2018: Shares 39 Advance Auto Parts, Inc. 149 SCHEDULE OF SECURITIES OWNED, AS OF JAN. 25, 2018: Shares 39 Advance Auto Parts, Inc. 140 Mondelez International, Inc CL A 269 Mattel, Inc. 190 DISH Network Corporation - CL A 269 Mattel, Inc. 110 Mondelez International, Inc CL A 31 Proctex & Gamble Company 79 EQT Corporation 11 Hess Corporation 12 Hess Corporation 13 Hess Corporation 14 Hess Corporation 17 Heighhouse Financial, Inc. 18 Morgan Stanley 25 Allergan plc 66 Baxter International, Inc. 46 Danaher Corporation of America Holdings 37 McNexson Corporation 38 MEDNAX Inc.

39 Dun & Bradstreet Corporation 281 General Electric Company 63 Pentair plc	 Voya Emerging Markets High Dividend Equity Fund Morgan Stanley Emerging Markets Domestic Debt Fund, 	FINANCIAL STATEMENTS Statement of Condition, as of Jan. 26, 2018
Alliance Data Systems Corporation 38 Automatic Data Processing, Inc.	Inc. 382 Stone Harbor Emerging Markets Total Income Fund 331 Eaton Vance Tax-Advantaged Global Dividend Income	(\$000):
116 eBay, Inc. 33 F5 Networks, Inc. 62 Itron, Inc.	Fund	Trust Property Contracts to purchase securities
88 Seagate Technology plc 143 Xerox Corporation 52 FMC Corporation	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.	Liabilities Cost to investors
INVESCO UNIT TRUSTS, SERIES 1837	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.	Less: Deferred sales charge, creation and development fee and organization costs
TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487 Cusip: 46140W624	880 Alpine Global Premier Properties Fund	Organization costs Deferred sales charge liability Creation and development fee liability
Cusip: 46140W632 Cusip: 46140W640	337 Nuveen Real Asset Income and Growth Fund 309 Barings Global Short Duration High Yield Fund 638 New America High Income Fund, Inc. 335 John Hancock Investors Trust	Total
Cusip: 46140W657 CLOSED-END STRATEGY: SENIOR LOAN AND	426 Eaton Vance Short Duration Diversified Income Fund 289 DoubleLine Income Solutions Fund 252 First Trust Intermediate Duration Preferred & Income	2018: Shares
LIMITED DURATION PORTFOLIO 2018-1 DISTRIBUTIONS	Fund 498 Invesco Dynamic Credit Opportunities Fund 252 Cohen & Steers Infrastructure Fund, Inc.	804 ClearBridge Energy MLP Opportunity Fund, Inc. 458 ClearBridge Energy MLP Total Return Fund, Inc.
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:	INVESCO UNIT TRUSTS, SERIES 1840	
Units Outstanding: Value	TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487	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
2018	Cusip: 46140W780 Cusip: 46140W798	445 Kayne Anderson MLP Investment Company 875 Neuberger Berman MLP Income Fund, Inc. 950 Nuveen All Cap Energy MLP Opportunities Fund
2018	Cusip: 46140W806 Cusip: 46140W814	699 Nuveen Energy MLP Total Return Fund 286 Tortoise MLP Fund. Inc.
(14,812 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 19, 2018 thru Invesco	AMERICAN INFRASTRUCTURE GROWTH PORTFOLIO 2018-1	84 Andeavor Logistics, L.P 90 Antero Midstream Partners, L.P
Capital Markets, Inc. and associates. FINANCIAL STATEMENTS Statement of Condition, as of Jan. 19, 2018	DISTRIBUTIONS Initial distribution, if any, to be paid on Mar. 25, 2018 to holders of record on Mar. 10, 2018.	Enterprise Products Partners, L.P.EQT Midstream Partners, L.P.
(\$000):	RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 26: Units Outstanding:	 Magellan Midstream Partners, L.P. MPLX, L.P. Phillips 66 Partners, L.P.
Trust Property Contracts to purchase securities	Value Units Per Unit Per Unit \$2018	235 Kinder Morgan, Inc. INVESCO UNIT TRUSTS, SERIES 1842
Liabilities Cost to investors 148	Number of Shares Held: 2018	TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487
Less: Deferred sales charge, creation and development fee and organization costs	OFFERED (17,452 units) at \$10.00 per unit including a 2.75% sales	Cusip: 46140X101 Cusip: 46140X119
Organization costs 1 Deferred sales charge liability 3 Creation and development fee liability 1	charge plus accrued interest on Jan. 26, 2018 thru Invesco Capital Markets, Inc. and associates. FINANCIAL STATEMENTS	Cusip: 46140X127 Cusip: 46140X135
Total	Statement of Condition, as of Jan. 26, 2018 (\$000):	DIVIDEND SUSTAINABILITY PORTFOLIO 2018-1 DISTRIBUTIONS
2018:	Trust Property Contracts to purchase securities 175	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:
464 Barings Global Short Duration High Yield Fund 465 Guggenheim Credit Allocation Fund 792 Wells Fargo Multi-Sector Income Fund	Total	Units Outstanding: Value
Apollo Tactical Income Fund, Inc. 464 Barings Global Short Duration High Yield Fund 465 Guggenheim Credit Allocation Fund 792 Wells Fargo Multi-Sector Income Fund II. Inc. 819 Aberdeen Income Credit Strategies Fund 637 Ares Dynamic Credit Allocation Fund, Inc. 648 Blackstone / GSO Osenior Floating Rate Term Fund 502 Blackstone / GSO Senior Floating Rate Term Fund 752 Blackstone / GSO Strategies Credit Fund 753 Blackstone / GSO Strategies Credit Fund	Cost to investors	Units Per Uni 2018
648 Blackstone / GSO Long-Short Credit Income Fund 502 Blackstone / GSO Senfor Floating Rate Term Fund 752 Blackstone / GSO Senfor Floating Rate Term Fund	development fee and organization costs 6 Organization costs 1	2018
752 Blackstone / GSO Strategic Credif Fund 413 Eaton Vance Floating-Rate Income Trust 415 Eaton Vance Senior Floating-Rate Trust	Deferred sales charge liability 4 Creation and development fee liability 1 Total 175	(14,767 units) at \$10.00 per unit including a 2.75% sale: charge plus accrued interest on Feb. 1, 2018 thru Invesco Capital Markets, Inc. and associates.
302 Blackstone / GSO Senior Floranii Raue Feini 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 1,385 Nuveen Senior Income Credit Opportunities Fund	SCHEDULE OF SECURITIES OWNED, AS OF JAN. 26, 2018:	FINANCIAL STATEMENTS Statement of Condition, as of Feb. 1, 2018 (\$000)
538 Nuveen Short Duration Credit Opportunities Fund 440 THL Credit Senior Loan Fund Cusip: 46140W582	Shares 5 Amazon.com, Inc. 179 AECOM	Trust Property
Cusip: 46140W590 Cusip: 46140W608	 59 Dycom Industries, Inc. 133 MasTec, Inc. 47 Norfolk Southern Corporation 	Contracts to purchase securities 148 Total 148
Cusip: 46140W616 CLOSED-END STRATEGY: GLOBAL INCOME PORTFOLIO 2018-1	52 Union Pacific Corporation 38 United Rentals, Inc.	Liabilities Cost to investors
DISTRIBUTIONS	74 Analog Devices, Inc. 28 Broadcom, Ltd. 166 Cisco Systems, Inc.	development fee and organization costs Deferred sales charge liability Creation and development fee liability
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:	153 Intel Corporation 75 Microsoft Corporation 53 Red Hat, Inc.	Total
Units Outstanding:	59 Eagle Materials, Inc. 30 Martin Marietta Materials, Inc.	SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2018: Shares
2018	49 American Tower Corporation 65 Crown Castle International Corporation 109 Prologis, Inc. 139 QTS Realty Trust, Inc CL A	56 Lowe's Companies, Inc.
2018	41 SBA Communications Corporation - CL A 46 NextEra Energy, Inc.	72 V.F. Corporation 72 V.F. Corporation 73 V.F. Corporation 74 PepsiCo, Inc. 75 Procter & Gamble Company 78 Walgreens Boots Alliance, Inc.
(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.	 154 Xcel Energy, Inc. 131 Andeavor Logistics, L.P. 241 Enterprise Products Partners, L.P. 91 EQT Midstream Partners, L.P. 	55 Walmart, Inc.
FINANCIAL STATEMENTS Statement of Condition, as of Jan. 19, 2018	Cusip: 46140W822	47 Chevron Corporation 68 Aflac, Inc. 33 S&P Global, Inc.
(\$000): Trust Property	Cusip: 46140W830 Cusip: 46140W848	53 T. Rowe Price Group, Inc. 95 Abbott Laboratories 53 AbbVie, Inc.
Contracts to purchase securities 148 Total 148	Cusip: 46140W855 MLP & INCOME PORTFOLIO 2018-1	53 AbbVie, Inc. 24 Becton, Dickinson and Company 42 Johnson & Johnson 24 3M Company 56 Dover Corporation
Liabilities Cost to investors	DISTRIBUTIONS Initial distribution, if any, to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.	 General Dynamics Corporation Stanley Black & Decker, Inc.
development fee and organization	RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 26: Units Outstanding:	JU FFO IIIdustries, IIIC.
costs 5 Organization costs 1 Deferred sales charge liability 3 Creation and development fee liability 1	Value Units Per Unit 2018 14,855 \$9.675	14 Sherwin-Williams Company 158 AT&T, Inc.
Total	2018	Cusip: 46140X184 Cusip: 46140X192
2018: Shares	0FFERED 8,788	Cusip: 46140X200 Cusip: 46140X218
 884 BlackRock Enhanced International Dividend Trust 595 Cohen & Steers Global Income Builder, Inc. 515 Voya Global Advantage and Premium Opportunity Fund 	(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.	INTERNATIONAL DIVIDEND SUSTAINABILITY

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:	80 Intertek Group plc 122 Johnson Matthey plc 106 Prudential plc - ADR 539 Sage Group plc 308 SSE plc - ADR	Cusip: 46140X291 BALANCED DIVIDEND SUSTAINABILITY & INCOME PORTFOLIO 2018-1 DISTRIBUTIONS
Units Outstanding: Value Units 2018	104 Whitbread pic Cusip: 46140X226 Cusip: 46140X234 Cusip: 46140X242	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: Units Outstanding:
2018	Cusip: 46140X259 GLOBAL DIVIDEND SUSTAINABILITY PORTFO-LIO 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.	2018
Statement of Condition, as of Feb. 1, 2018 (\$000): Trust Property Contracts to purchase securities	RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1: Units Outstanding: Value Per Unit	(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).
Total 149 Liabilities 149 Cost to investors 149	2018	Statement of Condition, as of Feb. 1, 2018 (\$000): Trust Property Contracts to purchase securities
Less: Deferred sales charge, creation and development fee and organization costs Deferred sales charge liability	OFFERED (24,925 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.	Total
Total	FINANCIAL STATEMENTS Statement of Condition, as of Feb. 1, 2018 (\$000): Trust Property	development fee and organization Costs 5
Shares 72 Canadian National Railway Company 157 Enbridge, Inc. 99 Magna International, Inc.	Contracts to purchase securities : 249 Total	Total
157 Suncor Energy, Inc. 152 TELUS Corporation 131 Thomson Reuters Corporation 94 Toronto-Dominion Bank	Cost to investors	2018: Shares 34 Lowe's Companies, Inc. 21 McDonald's Corporation
103 Novo Nordisk A/\$ - ADR 129 Sanofi - ADR 195 BASF SE - ADR 51 SAP SE - ADR	Organization costs 1 Deferred sales charge liability 6 Creation and development fee liability 1 Total 249	43 V.F. Corporation 75 Coca-Cola Company 30 PepsiCo, Inc. 41 Procter & Gamble Company 47 Walgreens Boots Alliance, Inc.
 36 Accenture plc - CL A 119 Nippon Telegraph and Telephone Corporation - ADR 37 Chubb, Ltd. 66 Nestle S.A ADR 63 Novartis AG - ADR 	SCHEDULE OF SECURITIES OWNED, AS OF FEB. 1, 2018: Shares 180 Compass Group plc - ADR	33 Wal ⁵ Mart, Inc. 28 Chevron Corporation 41 Aflac, Inc. 20 S&P Global, Inc.
 185 Roche Holding AG - ADR 56 TE Connectivity, Ltd. 126 Taiwan Semiconductor Manufacturing Company, Ltd ADR 	3 Hermes International 57 Lowe's Companies, Inc. 33 Magna International, Inc. McDonald's Corporation 73 V.F. Corporation	57 Abbott Laboratories 32 AbbVie, Inc. 15 Becton, Dickinson and Company 25 Johnson & Johnson
167 BAE Systems plc - ADR 84 British American Tobacco plc - ADR 267 Compass Group plc - ADR 40 Diageo plc - ADR 79 Pentair plc	35 Whitbread plc 56 British American Tobacco plc - ADR 126 Coca-Cola Company	33 Dover Corporation 16 General Dynamics Corporation 21 Stanley Black & Decker, Inc.
To Prudential plc - ADR Cusip: 46140X143 Cusip: 46140X150	18 Kerry Group plc - CL A 9 L'Oreal S.A. 44 Nestle S.A ADR 50 PepsiCo, Inc.	21 Air Products and Chemicals, Inc. 30 PPG Industries, Inc. 9 Sherwin-Williams Company 05 AT&T Inc.
Cusip: 46140X168 Cusip: 46140X176 EUROPEAN DIVIDEND SUSTAINABILITY PORT-	69 Procter & Gamble Company 33 Unilever NV 79 Walgreens Boots Alliance, Inc. 56 Walmart, Inc. 48 Chevron Corporation	PowerShares Senior Loan Portfolio PowerShares Senior Loan Portfolio PowerShares Taxable Municipal Bond Portfolio PowerShares Variable Rate Preferred Portfolio Vanguard Intermediate-Term Corporate Bond ETF Vanguard Long-Term Corporate Bond ETF Vanguard Short-Term Corporate Bond ETF
FOLIO 2018-1 DISTRIBUTIONS Initial distribution, if any, to be paid on Jun. 25, 2018 to holders of record on Jun. 10, 2018.	72 Enagas S.A. 52 Enbridge, Inc. 53 Suncor Energy, Inc. 42 TransCanada Corporation	INVESCO UNIT TRUSTS, SERIES 1844
RECORD OF UNIT HOLDERS VALUE, AS OF FEB. 1: Units Outstanding: Value Units Value Per Unit	12 Chubb, Ltd. 16 Groupe Bruxelles Lambert S.A. 72 Prudential plc - ADR 33 S&P Global, Inc.	TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487 Cusip: 46140X309 Cusip: 46140X317
2018	53 T. Rowe Price Group, Inc. 42 Thomson Reuters Corporation 32 Toronto-Dominion Bank 96 Abbott Laboratories	Cusip: 46140X325 Cusip: 46140X333
OFFERED (14.868 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):	51 AbbVie, Inc. 25 Becton, Dickinson and Company 14 Essilor International S.A. 33 Fresenius Medical Care AG & Company - ADR 42 Johnson & Johnson 42 Novartis AG - ADR 68 Novo Nordisk AJS - ADR	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: Units Outstanding:
Trust Property 149 Total 149	124 Roche Holding AG - ADR 86 Sanofi - ADR 24 3M Company 65 Ashtead Group plc 114 BAE Systems plc - ADR	Value Units Per Unit 2018
Liabilities Cost to investors	66 Bunzl plc 24 Canadian National Railway Company	2018
costs 5 Organization costs 1 Deferred sales charge liability 3 Creation and development fee liability 1	27 Pentair pic 36 Stanley Black & Decker, Inc. 37 Wolters Kluwer NV	Capital Markets, Inc. and associates. FINANCIAL STATEMENTS Statement of Condition, as of Feb. 2, 2018 (\$000):
Total	50 Automatic Data Processing, Inc. 182 Sage Group plc 17 SAP SE - ADR 43 Taiwan Semiconductor Manufacturing Company, Ltd	Trust Property Contracts to purchase securities
49 Groupe Bruxelles Lambert S.A. 101 Novo Nordisk A'S - ADPR 40 Essilor International S.A. 10 Hermes International 25 L'Oreal S.A.	ADR 19 TE Connectivity, Ltd. 36 Air Products and Chemicals, Inc. 66 BASF SE - ADR 41 Johnson Matthey plc	Liabilities Cost to investors
128 Sanofi - ADR 99 Fresenius Medical Care AG & Company - ADR 54 Kerry Group plc - CL A 99 Unilever NV	51 PPG Industries, Inc. 14 Sherwin-Williams Company 160 AT&T, Inc. 40 Nippon Telegraph and Telephone Corporation - ADR	Costs
 214 Enagas S.A. 66 Nestle S.A ADR 62 Novartis AG - ADR 	52 TECUS Corporation 104 SSE pic - ADR INVESCO UNIT TRUSTS, SERIES 1843	Total
185 Roche Holding AG - ADR 192 Ashtead Group plc 170 BAE Systems plc - ADR 83 British American Tobacco plc - ADR	TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487 Cusip: 46140X267	Shares 420 Advent Claymore Convertible Securities and Income Fund 680 Cohen & Steers Global Income Builder, Inc.
196 Bunzl plc 268 Compass Group plc - ADR 40 Diageo plc - ADR	Cusip: 46140X275 Cusip: 46140X283	680 Cohen & Steers Global Income Builder, Inc. 457 Eaton Vance Enhanced Equity Income Fund 826 Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.

377 Eaton Vance Tax-Advantaged Global Dividend Income Fund 480 Clough Global Equity Fund 599 Alpine Global Dyportunities Fund 591 Clough Global Opportunities Fund 591 Clough Global Opportunities Fund 580 First Trust / Aberdeen Global Opportunity Income Fund 487 AllianceBernstein Global High Income Fund, Inc. 487 Income Trust 513 Wells Fargó Multi-Sector Income Fund 384 Kayne Anderson MLP Investment Company 385 PIMCO Dynamic Credit and Mortgage Income Fund 586 First Trust Intermediate Duration Preferred & Income Fund	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): Trust Property Contracts to purchase securities	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: Value Per Unit Number of Shares Held:
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	Costs	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 on the Feb. 5, 2018 (\$000)
TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487 Cusip: 46140X341 Cusip: 46140X358 Cusip: 46140X366 Cusip: 46140X374 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: Value Units Units 2018 Units 14,871 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): Trust Property Contracts to purchase securities Liabilities Cost to investors Liabilities Cost to investors Liabilities Cost to investors Liabilities Cost to investors 149 Total Total Total Total Total Total Total Aberdeen Income Credit Strategies Fund 807 Aberdeen Income Credit Strategies Fund	Schedule Of Securities Owned, As Of Feb. 5, 2018: Shares	Trust Property
538 BlackRock Resources and Commodities Strategy Trust 329 Strategy TrustBlackstone/GSO Long-Short Credit In- come 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	Number of Shares Held: 2018	Cusip: 46140X457 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:
 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 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 	Trust Property 147 147 147 147 147 147 147 147 147 147 147 147 147 147 147 147 147 147 147 148 147 148	Value 2018 Units 14,677 Per Unit 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):
1311 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	Total	Trust Property
TRUSTEE: Bank of New York Mellon TEL: (800) 856-8487 Cusip: 46140X507 Cusip: 46140X515 Cusip: 46140X523 Cusip: 46140X531 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: Value Per Unit \$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: 2018 14,827	208 Boston Scientific Corporation 14 Inutitive Surgical, Inc. 67 Medtronic plc 33 Laboratory Corporation of America Holdings 85 Cerner Corporation 79 Agilent Technologies, Inc. 26 Thermo Fisher Scientific, Inc. 27 Cigna Corporation 21 Humana, Inc. 28 UnitedHealth Group, Inc. 90 Bristol-Myers Squibb Company 41 Johnson & Johnson 96 Merck & Company, Inc. 136 Mylan N.V. 154 Pitzer, Inc. 72 Zoetis, Inc. Cusip: 46140X382 Cusip: 46140X390	Total

74 Principal Financial Group, Inc. 42 American Financial Jinc. 43 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 13 PNC Financial Group, Inc. 20 SVB Financial Group 83 Western Alliance Bancorporation 57 Wintrust Financial Croporation 90 Zions Bancorporation Cusip: 46140X549 Cusip: 46140X556 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: Value Value Value 14,821 Sp.694 Number of Shares Held: 2018	Deferred sales charge liability	143
OFFERED (14.821 units) at \$10.00 per unit including a 2.75% sales	44 Magellan Midstream Partners, L.P.	Units Per Unit 14,524 \$9.765 Number of Shares Held:
charge plus accrued interest on Feb. 5, 2018 thru Invesco Capital Markets, Inc. and associates. FINANCIAL STATEMENTS	Apollo Commercial Real Estate Finance, Inc. Apollo Commercial Real Estate Finance, Inc. Pack 179 Backstone Mortgage Trust, Inc CL A New Residential Investment Corporation Starwood Property Trust, Inc.	2018 6,175 OFFERED
Statement of Condition, as of Feb. 5, 2018 (\$000): Trust Property Contracts to purchase securities	208 Two Harbors Investment Corporation 83 American Campus Communities, Inc. 79 National Retail Properties, Inc. 110 Park Hotels & Resorts, Inc.	(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.
Total	57 Vantas Inc	Statement of Condition, as of Feb. 6, 2018 (\$000):
Cost to investors 148 Less: Deferred sales charge, creation and development fee and organization	Heats, Inc. Ares Capital Corporation Main Street Capital Corporation Main Street Capital Corporation Solar Capital, Ltd. TeP Capital, Ltd. TeP Capital Corporation TeP Gapecialry Lending, Inc. Bank of America Corporation - Series EE, 6,000s	Trust Property Contracts to purchase securities
costs	110 Goldman Sachs Gloup, Inc Series K, 0.5758	Liabilities
Total	117 JPMorgan Chase & Company - Series Y, 6.125s 108 Morgan Stanley - Series F, 6.875s 109 Welfs Fargo & Company - Series R, 6.625s Cusip: 46140X622	Cost to investors
State	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 2018	Deferred sales charge liability

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