

MERGENT BANK & FINANCE

NEWS REPORTS

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BANK

NEW COMPANY DESCRIPTIONS

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ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND II

Annual Report:

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

	2017	2016	2015
Interest income	11,965,588	12,494,287	11,690,926
Dividends income	2,200,688	3,270,364	2,513,346
Total investment income	14,166,276	15,764,651	14,204,272
Interest expense	2,934,314	3,355,892	2,812,782
Investment management fee	2,133,142	2,181,122	2,460,571
Investment advisory fee	1,422,094	1,454,082	1,640,381
Professional fees	239,959	286,845	197,726
Trustees' fees & expenses	165,758	177,357	159,673
Printing expenses	150,196	68,600	54,818
Administration fee	86,105	87,844	97,019
Insurance expense	45,670	48,289	58,212
Fund accounting expense	43,375	116,218	135,410
NYSE listing fee	31,354	31,397	28,626
Custodian fees	27,722	37,152	45,812
Transfer agent fees	20,136	20,157	18,562
Other fees	31,592	1,876	580
Total expenses	7,331,417	7,866,811	7,710,172
Net investment income	6,834,859	7,897,840	6,494,100
Year end shares outstanding	27,367,344	32,196,876	32,240,720
Net investment income per share	\$0.22	\$0.25	\$0.20
Net of foreign withholding taxes - Dividends: 2017 \$69,268; 2016 \$53,363; 2015 \$8,315			

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

	2017	2016
Assets:		
Investments, at value	307,070,120	352,008,354
Foreign currency, at value	608,172	7,345
Cash	7,345	645,088
Restricted cash		1,400,336
Unrealized appreciation on forward exchange currency contracts	1,196,295	2,208,026
Receivable for investments sold	3,729,188	2,712,084
Interest receivables	2,391,753	2,815,923
Dividends receivable	185,358	98,140
Tax reclaim receivable	62,014	50,181
Other assets	9,452	16,600
Total assets	315,259,697	361,954,732
Liabilities:		
Margin loan	80,000,000	80,000,000
Reverse repurchase agreements	45,000,000	70,000,000
Unrealized depreciation on forward foreign currency exchange contracts	25,080	63,591
Interest payable on borrowings	6,792	144,217
Variation margin payable on centrally cleared credit default swap		612,265
Payable for investments purchased	5,639,358	3,725,585
Investment management fees payable	157,683	183,048
Investment advisory fees payable	105,122	121,923

Administration fees payable		7,334
Trustees fees payable		1,000
Professional fees	156,487	
Other fees	92,609	298,522
Total liabilities	131,183,131	155,157,485
Net assets	184,076,566	206,797,247
Common shares	27,367	32,197
Additional paid-in capital	193,512,621	391,249,919
Distributions in excess of net investment income (loss)	dr2,621,462	dr3,003,885
Accumulated net realized loss on investments, written options, swap agreements, forward foreign currency exchange contracts & foreign currency transactions	dr19,435,060	dr181,805,730
Net unrealized appreciation on investments, written options, swap agreements, forward foreign currency exchange contracts & foreign currency translations	12,593,100	324,746
Net assets	184,076,566	206,797,247
Net assets value per share		6.42
Cost - Investments in securities, at value: 2017 \$295,681,830		Cost Investments, at value: 2016 \$353,583,573
Cost - Foreign currency, at value: 2017 \$606,410		

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

	2017	2016
Assets:		
Investments in real estate, net	10,298,019	9,077,972
Investment in unconsolidated real estate joint ventures	110,618	50,221
Cash & cash equivalents	254,381	125,032
Restricted cash	22,805	16,334
Tenant receivables	10,262	9,744
Deferred rent	434,731	335,974
Deferred leasing costs	221,430	195,937
Investments	523,254	342,477
Other assets	228,453	201,197
Total assets	12,103,953	10,354,888
Liabilities:		
Secured notes payable	771,061	1,011,292
Unsecured senior notes payable	3,395,804	2,378,262
Unsecured senior line of credit	50,000	28,000
Unsecured senior bank term loan	547,942	746,471
Accounts payable, accrued expenses & tenant security deposits	763,832	731,671
Dividends payable	92,145	76,914
Total liabilities	5,620,784	4,972,610
Redeemable noncontrolling interests	11,509	11,307
7.00% Series D cumulative convertible preferred stock		74,386
6.45% Series E cumulative redeemable preferred stock		130,000
Common stock	998	877
Additional paid-in capital	5,824,258	4,672,650
Accumulated other comprehensive income (loss)	50,024	5,355
Total Alexandria Real Estate Equities, Inc.'s stockholders' equity	5,949,666	4,895,796
Noncontrolling interests	521,994	475,175
Total equity	6,471,660	5,370,971
Unsecured senior line of credit - Deferred financing costs: 2017 \$1,650,000,000		

ALEXANDRIA REAL ESTATE EQUITIES INC

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

	2017	2016	2015
Rental	863,181	673,820	608,824
Tenant recoveries	259,144	223,655	209,063
Other income	5,772	24,231	25,587
Total revenues	1,128,097	921,706	843,474
Rental operations expenses	325,609	278,408	261,232
General & administrative expenses	75,009	63,884	59,621
Interest expenses	128,645	106,953	105,813
Depreciation & amortization expenses	416,783	313,390	261,289
Impairment of real estate	203	209,261	23,250
Loss (gain) on early extinguishment of debt	3,451	3,230	189
Total expenses	949,700	975,126	711,394
Equity in earnings of unconsolidated joint ventures	15,426	dr184	1,651
Gain on sales of real estate - rental properties	270	3,715	12,426
Income (loss) from continuing operations	194,093	dr49,889	146,157
Income (loss) from discontinued operations, net			dr43
Gain on sales of real estate - land parcels	111	90	
Net income (loss)	194,204	dr49,799	146,114
Net income attributable to noncontrolling interests	dr25,111	dr16,102	dr1,897
Net income attributable to Alexandria's stockholders	169,093	dr65,901	144,217
Dividends on preferred stock	7,666	20,223	24,986
Preferred stock redemption charge	11,279	61,267	
Net income attributable to unvested restricted stock awards	4,753	3,750	2,364
Net income (loss) attributable to Alexandria Real Estate Equities, Inc.'s common stockholders	145,395	dr151,141	116,867

	2017	2016	2015
Common shares(000)			
Weighted average shares outstanding - basic	91,546	76,103	71,529
Weighted average shares outstanding - diluted	92,063	76,103	71,529
Year end shares outstanding	99,784	87,666	72,549
Earnings (loss) per share from continuing operations - basic	\$1.59	dr\$1.99	\$1.63
Net earnings (loss) per share - basic	\$1.59	dr\$1.99	\$1.63
Earnings (loss) per share from continuing operations - diluted	\$1.58	dr\$1.99	\$1.63
Net earnings (loss) per share - diluted	\$1.58	dr\$1.99	\$1.63
Cash dividends declared per common stock	\$3.23	\$3.05	
Total number of employees	323	285	278
Number of common stockholders	372	361	302
As of January 17, 2017 As of January 16, 2018 As of January 15, 2016			

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

	2017	2016
Assets:		
Investments in real estate, net	10,298,019	9,077,972
Investment in unconsolidated real estate joint ventures	110,618	50,221
Cash & cash equivalents	254,381	125,032
Restricted cash	22,805	16,334
Tenant receivables	10,262	9,744
Deferred rent	434,731	335,974
Deferred leasing costs	221,430	195,937
Investments	523,254	342,477
Other assets	228,453	201,197
Total assets	12,103,953	10,354,888
Liabilities:		
Secured notes payable	771,061	1,011,292
Unsecured senior notes payable	3,395,804	2,378,262
Unsecured senior line of credit	50,000	28,000
Unsecured senior bank term loan	547,942	746,471
Accounts payable, accrued expenses & tenant security deposits	763,832	731,671
Dividends payable	92,145	76,914
Total liabilities	5,620,784	4,972,610
Redeemable noncontrolling interests	11,509	11,307
7.00% Series D cumulative convertible preferred stock		74,386
6.45% Series E cumulative redeemable preferred stock		130,000
Common stock	998	877
Additional paid-in capital	5,824,258	4,672,650
Accumulated other comprehensive income (loss)	50,024	5,355
Total Alexandria Real Estate Equities, Inc.'s stockholders' equity	5,949,666	4,895,796
Noncontrolling interests	521,994	475,175
Total equity	6,471,660	5,370,971
Unsecured senior line of credit - Deferred financing costs: 2017 \$1,650,000,000		

ALLIANZGI CONVERTIBLE & INCOME 2024 TARGET TERM FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2017
Investment Revenues	1,652,174
Gain (losses) on sale of assets	1,652,174
Non-int. expenses	564,109
Net income	1,088,065
Earn. per share (primary)	\$0.06

ALPINE GLOBAL PREMIER PROPERTIES FUND

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

	2017	2016	2015
Dividends income	17,058,860	23,204,562	20,367,433
Less: foreign taxes withheld	dr717,508	dr798,166	dr894,123
Interest & other income	101,583		1,034,009
Total investment income	16,442,935	22,406,396	20,507,319
Investment advisory fee	6,042,750	6,042,235	6,932,872
Interest on line of credit		493,091	417,229
Interest on loan	453,947		
Administration fee	130,835	139,779	166,261
Printing & mailing fees	111,166	147,219	129,852
NYSE fees	107,624	125,056	87,395
Audit & tax fees	89,199	74,308	75,576
Legal fees	70,254	52,529	33,092
Trustee fees	53,344	70,526	93,462
Accounting & custody fees	53,170	61,310	60,745
Insurance fees	30,447	51,435	19,401
Compliance fees	23,597	23,035	23,497
Other fees	247,379	281,373	374,465
Total expenses	7,413,712	7,561,896	8,413,847
Net investment income	9,029,223	14,844,500	12,093,472
Shares of beneficial interest outstanding	85,407,951	85,407,951	85,407,951
Net investment income per share	\$0.11	\$0.17	\$0.14

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

	2017	2016
Assets:		
Investments, at value	553,301,900	545,890,676
Foreign currencies, at value		2,191,330
Cash	173,545,398	1,473
Receivable for investment securities sold	35,243,566	19,429,787
Dividends receivable	318,234	741,837
Tax reclaim receivable	128,876	201,147
Unrealized appreciation on forward currency contracts	820,059	5,823,028
Prepaid expenses & other assets	58,885	78,803
Total assets	763,416,918	574,358,081
Liabilities:		
Payable for investment securities purchased	147,682,505	14,102,346
Payable to custodian	855,203	
Unrealized depreciation on forward currency contracts	896,611	2,156,050
Line of credit payable		12,602,002
Interest on line of credit		800
Investment advisory fees	533,255	486,054
Trustee fees	13,089	13,204
Administration fees	41,466	29,978
Compliance fees	23,597	
Other accrued expenses & other liabilities	242,472	177,258
Total liabilities	150,288,198	29,567,692
Net assets	613,128,720	544,790,389
Paid-in-capital	696,633,536	1,023,831,497
Distributions in excess of net investment income (loss)	dr7,833,737	dr11,507,296
Accumulated net realized loss on investments & foreign currency transactions	dr101,775,523	dr477,409,593
Net unrealized appreciation (depreciation) on investments & foreign currency translations		9,875,781
Net unrealized appreciation (depreciation) on investments	26,221,080	
Net unrealized appreciation (depreciation) on foreign currency translations	dr40,084	
Net unrealized appreciation (depreciation) on forward currency contracts	dr76,552	
Net assets	613,128,720	544,790,389
Net assets value per share	7.18	6.38
Cost - Investments, at value: 2017 \$527,080,820; 2016 \$539,649,602		
Cost - Foreign currencies, at value: 2016 \$2,191,110		

ALPINE TOTAL DYNAMIC DIVIDEND FUND Annual Report: Income Account, years ended Oct. 31 (\$):

	2017	2016	2015
Dividend income	84,010,918	82,288,198	83,270,380
Less: foreign taxes withheld	dr485,478	dr1,276,212	dr1,153,021
Interest income			900
Interest & other income	346,206		3,658,455
Total investment income	83,871,646	81,011,986	85,776,714
Investment advisory fee	10,497,157	9,706,964	11,093,107
Interest on loan	390,783	4,631	89,053
Administration fee	222,798	218,183	268,432
Printing & mailing fees	170,807	218,818	173,036
Audit & tax fees	106,662	102,860	93,240
NYSE fees	105,430	122,520	85,725
Legal fees	104,092	84,066	96,484
Accounting & custody fees	101,177	85,078	98,047
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
Total expense	12,155,908	11,003,523	12,605,136
Net investment income	71,715,738	70,008,463	73,171,578
Year end shares outstanding	107,593,339	107,593,339	107,593,339
Net investment income per share	\$0.68	\$0.65	\$0.69

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

	2017	2016
Assets:		
Investments, at value	1,090,807,941	925,612,792
Foreign currencies, at value	586,087	1,000
Cash		2,932,042
Receivable for investment securities sold	6,460,747	18,819,269
Dividends receivable	2,604,607	3,006,669
Tax reclaim receivable	5,220,545	5,823,000
Unrealized appreciation of forward currency contracts		623,395
Prepaid & other assets	72,553	199,348
Total assets	1,105,752,480	957,016,516
Liabilities:		
Loan payable	33,238,620	
Interest on loan payable	3,862	
Payable for investment securities purchased	499,677	21,291,769
Unrealized depreciation on forward currency contracts	379,998	
Accrued expenses & other liabilities: investment advisory fees	930,818	811,608
Accrued expenses & other liabilities: trustee fees	22,038	22,133
Accrued expenses & other liabilities: administration fees	70,732	50,170
Accrued expenses & other liabilities: compliance fees	41,572	
Accrued expenses & other liabilities: other expenses	312,658	260,549
Total liabilities	35,499,975	22,436,229
Net assets	1,070,252,505	934,580,287
Paid-in capital	1,411,133,422	2,309,899,786
Undistributed (distributions in excess of) net investment income		dr122,131
Accumulated net realized loss on investments & foreign currency transactions	dr550,430,245	dr1,429,715,501
Net unrealized appreciation (depreciation) on investments	210,835,935	
Net unrealized appreciation (depreciation) on foreign currency translations	dr906,609	
Net unrealized appreciation (depreciation) on forward currency contracts	dr379,998	
Net unrealized appreciation (depreciation) on investments & foreign currency translations		54,518,133
Net assets	1,070,252,505	934,580,287
Net asset value per common share	9.95	8.69
Cost - Investments, at value: 2017 \$879,972,006; 2016 \$586,087		

ADVANCED SERIES TRUST

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

AMERICAN INTERNATIONAL GROUP INC

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

AMERICAN NATIONAL BANKSHARES, INC. (DANVILLE, VA)

Co. Repurchasing Certain Securities: On Jan. 19, 2018, Co. announced that the board of directors has authorized a stock repurchase program of up to 300,000 shares of Co.'s outstanding common stock for a period of two years. Repurchases may be made through open market

purchases or in privately negotiated transactions, and shares repurchased will be returned to the status of authorized and unissued shares of common stock. The actual timing, number and value of shares repurchased under the program will be determined by management in its discretion and will depend on a number of factors, including the market price of the shares, general market and economic conditions, applicable legal requirements and other conditions.

AMERICAN RIVER BANKSHARES

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

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 receive 0.16 shares of Co. common stock and \$0.93 in cash. The consideration mix is approximately 90% stock and 10% cash. The transaction is valued at approximately \$405,700,000 in the aggregate based on Co.'s closing stock price of \$53.45 as of Jan. 25, 2018.

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 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 EagleFischer business to affiliates of CFCR LLC, a private equity firm, with over \$13,000,000,000 in assets under management. Terms of the transaction were not disclosed.

ASSOCIATED BANC-CORP

Merger Completed: On Feb. 1, 2018, Bank Mutual Corp. ("Bank Mutual") merged with and into Co., with Co. continuing as the surviving corporation. As the result of the merger, each share of common stock, par value \$0.01, of Bank Mutual ("Bank Mutual Common Stock"), except for shares of Bank Mutual Common Stock held in Bank Mutual's treasury or owned directly or indirectly by Co. (other than shares of Bank Mutual 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 Co. ("Co. Common Stock"), with cash paid in lieu of fractional shares. In addition, each outstanding restricted share of Bank Mutual Common Stock vested in accordance with its terms and was converted into 0.422 shares of Co. Common Stock, less applicable tax withholdings. Also, each outstanding Bank Mutual stock option vested in accordance with its terms and was converted into an option to purchase Co. Common Stock, with the number of shares and exercise price adjusted to reflect the transaction in accordance with the terms of the Merger Agreement.

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	2,189,282	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 shareholders expenses			31,075
Insurance expenses			29,345

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Miscellaneous expense	73,313	36,654	46,807
Other expenses			46,807
Total expenses	1,569,436	1,298,980	
Less: expenses paid indirectly by broker	1,954	2,070	
Net expenses	1,567,482	1,296,910	1,319,886
Net investment income (loss)	2,557,141	2,230,693	990,293
Year end shares outstanding	5,249,900	5,179,600	5,107,022
Net investment income (loss) per share	\$0.51	\$0.44	\$0.17
□ Net of foreign withholding taxes - Dividend income: 2017 \$10,500; 2016 \$23,095			

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

Assets:	2017	2016
Investments at value	□156,643,162	136,024,344
Cash	38,983	8,524,781
Receivable for securities sold		520,340
Dividends & interest receivable	868,055	802,546
Deferred offering expense	71,161	54,565
Prepaid expenses	311	152
Total assets	157,621,672	145,926,728
Liabilities:		
Distributions payable	161,250	161,250
Payable for securities purchased		1,500,000
Payable for investment advisory fees	94,547	88,960
Payable for payroll expenses	31,512	14,910
Payable for accounting fees	15,000	7,500
Payable for legal & audit fees	28,095	
Payable for shareholder communications expenses	19,766	
Other accrued expenses	17,578	113,858
Total liabilities	367,748	1,886,478
Series A cumulative preferred shares	30,000,000	30,000,000
Net assets	127,253,924	114,040,250
Additional paid-in capital	107,499,355	106,149,252
Undistributed (accumulated distributions in excess of) net investment income	dr5,482,662	dr6,578,400
Accumulated net realized gain (loss) on investments	3,553,920	6,006,916
Unrealized appreciation (depreciation) on investments	21,683,311	8,462,482
Net assets	127,253,924	114,040,250
Net asset value per share	24	22
□ Cost - Investments at value: 2017 \$134,959,851		

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

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

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

BLACKROCK CREDIT ALLOCATION INCOME TRUST
Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income - unaffiliated	101,229,476	108,017,268	117,361,043
Dividends - unaffiliated	4,750,610	5,174,042	4,586,641
Other income - unaffiliated		340,445	
Dividends - affiliated	109,523	55,955	7,660
Foreign taxes withheld		dr998	
Total investment income	106,089,609	113,586,712	121,955,344
Investment advisory fees	12,703,578	13,593,941	14,578,884
Officer & trustees	285,144	207,594	104,014
Accounting services	123,365	206,163	174,298
Transfer agent fees	148,914	149,963	153,275
Professional fees	170,892	142,728	311,849
Custodian fees	108,867	120,570	134,103

Printing	35,824	43,106	35,901
Registration	42,368	38,114	38,154
Miscellaneous	67,335	130,023	149,742
Total expenses excluding interest expense	13,686,287	14,632,202	15,680,220
Interest expense	5,583,609	3,758,384	2,966,675
Total expenses	19,269,896	18,390,586	18,646,895
Fees waived by manager	12,119	10,828	6,242
Less fees paid indirectly	119	1,660	223
Total expenses after fees waived & paid indirectly	19,257,658	18,378,098	18,640,430
Net investment income	86,831,951	95,208,614	103,314,914
Year end shares outstanding	107,412,104	108,088,170	108,088,170
Net investment income per share	\$0.81	\$0.88	\$0.96

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

Assets:	2017	2016
Investments at value - unaffiliated	□2,060,189,868	□2,188,855,540
Investments at value - affiliated	□9,139,477	□9,872,272
Cash pledged for centrally cleared swaps	437,000	
Cash pledged as collateral - OTC derivatives		80,000
Cash pledged on futures contracts	1,124,000	1,776,000
Cash pledged as collateral - reverse repurchase agreements	1,173,000	1,521,000
Foreign currency at value	□31,193	□17,051
Interest receivable - unaffiliated	24,816,191	27,180,292
Investments sold receivable	1,174,949	
Investments sold receivable - unaffiliated		17,872,081
Due from broker - swap collateral		520,000
Dividends receivable - unaffiliated	55,842	55,842
Variation margin on futures contracts receivable	119,035	52,813
Dividends receivable - affiliated	6,743	3,357
Other receivables		217,087
Swap premiums paid	157,950	270,797
Unrealized appreciation on OTC derivatives	375,055	711,381
Prepaid expenses	9,552	10,238
Total assets	2,098,809,855	2,249,015,751
Liabilities:		
Bank overdraft	40,773	132,344
Cash received as collateral - reverse repurchase agreements	120,000	3,632,000
Cash received as collateral - OTC derivatives	1,000,000	2,330,000
Options written at value		□678,865
Reverse repurchase agreements	477,821,511	638,327,195
Investments purchased payable - unaffiliated	18,331,566	20,430,459
Investment advisory fees payable	1,077,923	1,205,715
Officer's & trustees' fees payable	836,505	691,361
Other accrued expenses payable	329,741	484,671
Variation margin on futures contracts payable	3,250	301,265
Income dividends payable	253,955	294,199
Swaps premiums received	330,804	570,926
Unrealized depreciation on OTC swaps	613,401	766,394
Variation margin payable on centrally cleared swaps	16,477	
Total liabilities	500,775,906	669,845,394
Net assets	1,598,033,949	1,579,170,357
Paid-in capital	1,527,604,365	1,700,305,287
Undistributed (distributions in excess of) net investment income	1,644,068	1,150,620
Accumulated net realized gain (loss)	dr79,550,187	dr246,999,222
Net unrealized appreciation/depreciation	148,335,703	124,713,672
Net assets	1,598,033,949	1,579,170,357
Net assets value per share	15	15
□ Investments at cost - unaffiliated: 2017 \$1,913,122,858; 2016 \$2,068,373,404 □ Investments at cost - affiliated 2017 \$9,139,477; 2016 \$9,872,272 □ Foreign currency at cost: 2017 \$29,205; 2016 \$17,334 □ Premiums received - options written at value: 2016 \$951,118		

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

Non-int. income	30,773,517	26,424,483
Non-int. expenses	6,732,180	4,325,745
Net income	24,041,337	22,098,738

Earn. per share (primary)	\$0.40	\$0.12
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BLACKROCK MARYLAND MUNICIPAL BOND TRUST
Annual Report:
Income Account, years ended Aug. 31(\$):

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

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

Assets:	2017	2016
Investments at value, unaffiliated	□49,761,552	□48,835,607
Investments at value, affiliated		□1,496,051
Cash pledged for financial futures contracts	55,350	31,350
Interest receivable - unaffiliated	491,050	484,953
Dividends receivable - affiliated	1,00	245
Prepaid expenses	12,587	25,525
Total assets	50,320,540	50,873,731
Liabilities:		
Bank overdrafts	155,520	26,281
Income dividends payable - common shares	98,648	98,557
Investment advisory fee payable	25,448	51,452
Officers' & trustees' fees payable	11,906	11,051
Variation margin payable on futures contracts	8,500	594
Interest expense & fees payable	3,010	1,393
Other accrued expenses payable	55,545	51,533
Total accrued liabilities	358,577	240,861
TOB trust certificates	2,134,375	1,500,000
VRDP shares	15,934,328	15,931,292
Total other liabilities	18,068,703	17,431,292
Total liabilities	18,427,280	17,672,153
Net assets applicable to common shareholders	31,893,260	33,201,578
Paid-in capital	29,493,729	29,466,520
Undistributed net investment income	259,700	219,480
Accumulated net realized gain (loss)	dr19,246	dr113,749
Net unrealized appreciation (depreciation)	2,159,077	3,629,327
Net assets applicable to common shareholders	31,893,260	33,201,578
Net asset value per common share	15	16
□ Investments at cost, unaffiliated: 2017 \$47,590,122; 2016 \$45,208,968 □ Investments at cost, affiliated: 2016 \$1,496,051		

BLACKROCK MULTI-SECTOR INCOME TRUST
Annual Report:
Income Account, years ended Oct. 31(\$):

	2017	2016	2015
Interest income - unaffiliated	72,818,271	75,595,096	71,789,994
Dividends - unaffiliated	1,036,859	3,778,462	3,244,037
Dividends - affiliated	49,365	87,700	23,186

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Other income - unaffiliated	882,537	51,733	
Other income - affiliated		23,247	
Less: foreign taxes withheld	13,262		
Total investment income	74,773,770	79,536,238	75,057,217
Investment advisory Officer & trustees	9,434,111	9,313,154	10,663,400
Professional fees	266,935	178,912	254,123
Transfer agent	59,502	55,277	49,541
Accounting services	56,145	136,408	101,246
Custodian	190,063	159,732	151,559
Registration	15,061	13,547	13,604
Printing	19,654	31,275	23,865
Miscellaneous	81,218	103,200	93,702

Total expenses excluding interest expense	10,210,066	10,065,619	11,417,395
Interest expense	6,888,624	4,401,025	4,167,700
Total expenses before waived	17,098,690	14,466,644	15,585,095
Less fees waived by Manager	5,809	17,578	17,306
Less fees paid indirectly	145	1,282	178
Total expenses after fees waived & paid indirectly	17,092,736	14,447,784	15,567,611

Net investment income	57,681,034	65,088,454	59,489,606
Year end shares outstanding	38,166,751	38,421,624	38,421,624
Net investment income per share	\$1.51	\$1.69	\$1.55

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

Assets:	2017	2016
Investments at value - unaffiliated	1,214,883,975	1,139,470,681
Investments at value - affiliated	347,225	6,322,410
Cash		681,520
Cash pledged as collateral - OTC derivatives	8,960,000	5,280,000
Cash pledged for centrally cleared swaps	2,798,590	57,590
Cash pledged for financial futures contracts	109,532	647,640
Foreign currency at value	13,391,617	6,001,976
Interest receivable	11,887,841	10,517,476
Investments sold receivable	5,668,335	7,979,194
Variation margin receivable on financial futures contracts	1,708	6,500
Dividends receivable - unaffiliated	135,806	135,787
Dividends receivable - affiliated	9,473	2,866
Reverse repurchase agreements receivable	6,306,920	5,866,901
Variation margin receivable on centrally cleared swaps	2,576	
Options written receivables		2,900
Principal paydown receivable		32
Swaps receivable		12,941
Other receivables, net		48,877
Swap premiums paid	1,931,468	932,323
Unrealized appreciation on OTC derivatives	2,840,890	1,960,581
Unrealized appreciation on forward foreign currency exchange contracts	2,145,020	3,602,572
Unrealized appreciation on unfunded floating rate loan interests		164,769
Prepaid expenses	3,673	4,061
Total assets	1,271,424,649	1,189,699,597
Liabilities:		
Bank overdrafts	86,526	
Cash received as collateral for reverse repurchase agreements	2,298,000	3,204,000
Cash received as collateral for OTC derivatives	850,000	640,000
Options written at value	104,106	2,076,207
Reverse repurchase agreements purchased payable - unaffiliated	471,082,094	427,328,896
Investments purchased payable - unaffiliated	13,275,706	13,845,528
Investment advisory fees payable	836,312	782,631
Officers' & trustees' fees payable	98,579	66,410
Income dividends payable	160,528	178,001
Variation margin payable on centrally cleared swaps		2,031
Variation margin payable on financial futures contracts	3,667	81,792
Swaps payable		201
Options written payables	12,466	23,630
Reverse repurchase agreements payable	1,980,311	6,639,393
Other accrued expenses payable	411,481	440,035
Swap premiums received	10,300,069	5,035,864
Unrealized depreciation on OTC derivatives	3,058,671	1,869,606

Unrealized depreciation on forward foreign currency exchange contracts	1,006,987	1,104,327
Total liabilities	505,565,503	463,318,552
Net assets	765,859,146	726,381,045
Paid-in capital	723,427,409	727,781,455
Undistributed net investment income	4,002,210	2,287,908
Accumulated net realized gain (loss)	dr7,319,943	dr7,534,658
Net unrealized appreciation (depreciation)	45,749,470	3,846,340
Net assets	765,859,146	726,381,045
Net assets value per share	20	19

Cost - Investments at cost - unaffiliated: 2017 \$1,169,740,436; 2016 \$1,138,133,713 Cost - Investments at cost - affiliated: 2017 \$347,225; 2016 \$6,322,410

Cost - foreign currency: 2017 \$13,391,617; 2016 \$5,983,902 Premiums received - Options written at value: 2017 \$72,152; 2016 \$1,449,105

BLACKROCK MUNICIPAL INCOME TRUST II

Annual Report:

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

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

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

Assets:	2017	2016
Investments at value, unaffiliated	567,386,948	598,407,285
Investments at value, affiliated	6,987,423	3,509,584
Cash		5,000
Cash pledged futures contracts	487,800	414,800
Interest receivable		7,004,904
Interest receivable - unaffiliated	6,808,888	
Investments sold receivable	424,009	200,000
Dividends - affiliated	4,769	1,147
Prepaid expenses	13,980	27,069
Total assets	582,113,817	609,569,789
Liabilities:		
Bank overdraft	212,230	
Income dividends payable - common shares		
Shares	1,728,827	1,726,542
Investment advisory fee payable	269,153	562,289
Officers' & trustees' fees payable	63,432	60,532
Interest expense & fees payable	155,270	88,617
Variation margin on futures contracts	75,313	9,719
Other accrued expenses payable	134,553	119,237
Total accrued liabilities	2,638,778	2,566,936
TOB trust certificates	71,274,043	77,097,347
Loan for TOB trust certificates		33,182
VMTP shares	151,300,000	151,300,000
Total other liabilities	222,574,043	228,430,529
Total liabilities	225,212,821	230,997,465
Net assets applicable to common shareholders	356,900,996	378,572,324
Paid-in capital in excess of par	331,634,424	333,228,292
Undistributed net investment income	2,322,957	3,728,046
Accumulated net realized gain (loss)	dr17,127,444	

Undistributed net realized gain (accumulated net realized loss)		dr17,999,720
Net unrealized appreciation (depreciation)	40,071,059	59,615,706
Net assets applicable to common shareholders	356,900,996	378,572,324
Net asset value per common share	15	16
Investments at cost, unaffiliated: 2017 \$527,207,903; 2016 \$333,228,292 Investments at cost, affiliated: 2017 \$6,987,142; 2016 \$3,728,046		

BLACKROCK MUNIVEST FUND, INC

Annual Report:

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

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

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

Assets:	2017	2016
Investments in unaffiliated securities, at value	1,011,658,687	1,057,255,379
Investments in affiliated securities, at value		6,852,839
Cash pledged for financial futures contracts	719,500	488,500
Interest receivable		12,813,172
Interest receivable - unaffiliated	12,691,653	
Investments sold receivable	241,367	538,579
Receivables-dividends from affiliates	1,589	2,958
Prepaid expenses	37,180	37,275
Total assets	1,025,349,976	1,077,988,702
Liabilities:		
Bank overdraft	4,579,376	
Investments purchased payable	2,300,578	
Income dividends payable - common shares	2,975,447	3,185,028
Investment advisory fees payable	429,732	905,615
Officers' & Trustees' fees payable	165,869	163,305
Interest expense & fees payable	308,848	187,231
Payables-variation margins on futures contracts	110,625	9,984
Other accrued expenses payable	201,776	190,859
Total accrued liabilities	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	394,861,451	410,399,437
Net assets applicable to common shareholders	630,488,525	667,589,265
Paid-in capital	580,998,352	585,297,538
Undistributed net investment income	4,778,923	5,598,133
Accumulated (undistributed) net realized gain (loss)	dr23,445,446	dr29,345,846
Net unrealized appreciation/(depreciation)	68,156,716	106,039,440
Net assets applicable to common shareholders	630,488,525	667,589,265

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Net asset value per share 9.75 10
 □Cost - Investments in unaffiliated securities, at value: 2017 \$943,301,755; 2016 \$951,257,483 □Cost - Investments in affiliated securities, at value: 2016 \$6,852,839

BLACKROCK NEW JERSEY MUNICIPAL BOND TRUST

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

	2017	2016	2015
Interest income from unaffiliated	2,639,559	2,648,616	
Interest income from affiliated		36	
Interest income	2,648,423		
Other income - unaffiliated		27,398	
Dividend income - affiliated	1,434	409	
Total investment income	2,640,993	2,676,230	2,648,652
Investment advisory fees	389,188	396,312	395,341
Professional fees	46,112	44,362	42,459
Rating agency fees		26,497	23,988
Transfer agent fees	16,116	16,601	15,815
Accounting services	12,786	11,272	12,201
Printing expenses	6,364	6,298	6,534
Officer & trustees	4,787	5,154	2,192
Custodian fees	4,378	4,070	5,528
Registration fees	1,167	1,039	1,052
Rating agency fees	28,045		
Miscellaneous expenses	9,490	18,918	18,641
Total expenses excluding interest expense, fees & amortization of offering costs	518,433	530,523	523,751
Interest expense, fees & amortization of offering costs	380,816	250,970	220,966
Total expenses	899,249	781,493	
Less fees waived by manager	230	212	659
Total expenses after fees waived	899,019	781,281	744,058
Net investment income	1,741,974	1,894,949	1,904,594
Year end shares outstanding	2,327,921	2,326,709	2,325,038
Net investment income per share	\$0.75	\$0.81	\$0.82

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

	2017	2016
Assets:		
Investments at value, unaffiliated	□62,345,692	□61,785,626
Investments at value, affiliated		□158,167
Cash pledged for financial futures contracts	60,900	51,900
Interest receivable - unaffiliated	718,345	717,774
Investments sold receivable		75,000
Dividends receivable - affiliated	47	107
Prepaid expenses	17,029	16,436
Total assets	63,142,013	62,805,010
Liabilities:		
Bank overdraft	1,306,844	
Income dividends payable - common shares	143,167	161,706
Investment advisory fee payable	33,722	68,664
Officers' & trustees' fees payable	11,110	10,399
Variation margin payable on futures contracts	9,016	781
Interest expense & fees payable	13,484	6,619
Investments purchased payable		138,850
Other accrued expenses payable	65,071	59,443
Total accrued liabilities	1,582,414	446,462
TOB trust certificates	6,115,531	4,776,430
VRDP shares	18,626,502	18,623,539
Total other liabilities	24,742,033	23,399,969
Total liabilities	26,324,447	23,846,431
Net assets applicable to common shareholders	36,817,566	38,958,579
Paid-in capital	33,004,414	32,987,327
Undistributed net investment income (loss)	375,383	469,731
Accumulated net realized gain (loss)	dr674,874	dr925,375
Net unrealized appreciation (depreciation)	4,112,643	6,426,896
Net assets applicable to common shareholders	36,817,566	38,958,579
Net asset value per common share	16	17
□Investments at cost, unaffiliated: 2017 \$58,217,779; 2016 \$55,364,201 □Investments at cost, affiliated: 2016 \$158,167		

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST II

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

	2017	2016	2015
Interest income - unaffiliated	5,284,772	5,381,509	5,555,121
Dividends - affiliated	5,359	1,738	

Total investment income	5,290,131	5,383,247	5,555,121
Investment advisory expense	715,112	723,614	708,131
Liquidity fees		54,454	396,065
Professional fees	49,055	77,359	51,866
Rating agency fees	37,124	41,928	38,982
Remarketing fees on preferred shares		6,290	45,015
Transfer agent expense	17,086	17,809	17,397
Accounting services	17,399	17,095	17,323
Printing expense	7,085	7,549	7,491
Custodian expense	8,010	7,888	9,171
Officer & Trustees fees	9,337	9,996	5,625
Registration expense	2,508	2,235	2,262
Miscellaneous expense	12,054	29,323	28,880
Total expenses excluding interest expense, fees & amortization of offering costs	874,770	995,540	1,328,208
Interest expense, fees & amortization of offering costs	843,159	498,885	107,129
Total expenses	1,717,929	1,494,425	1,435,337
Less fees waived by manager	835	1,496	900
Less fees paid indirectly		42	
Total expenses after fees waived & paid indirectly	1,717,094	1,492,887	1,434,437
Net investment income (loss)	3,573,037	3,890,360	4,120,684
Year end shares outstanding	5,004,649	5,002,725	4,998,911
Net investment income per share	\$0.71	\$0.81	\$0.82

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

	2017	2016
Assets:		
Investments at value, unaffiliated	□129,390,122	□131,881,069
Investments at value, affiliated	□604,786	□3,513,916
Cash pledged for financial futures contracts	131,400	115,400
Interest - unaffiliated	1,368,636	1,329,323
Investments sold receivable	41,944	
Dividends - affiliated	376	840
Prepaid expenses	64,046	60,663
Total assets	131,601,310	136,901,211
Liabilities:		
Bank overdraft	58,110	
Income dividends payable - common shares	305,284	330,180
Investment advisory fee payable	60,939	125,308
Interest expense & fees payable	17,268	8,952
Investments purchased payable	304,562	1,122,636
Officer's & Trustees' fees payable	13,549	12,957
Variation margin on futures contracts	20,289	2,516
Other accrued expenses payable	74,038	27,651
Total accrued liabilities	854,039	1,630,200
TOB trust certificates	7,816,903	7,721,072
Loan for TOB trust certificates		340,319
VRDP shares	44,289,409	44,283,077
Total other liabilities	52,106,312	52,344,468
Total liabilities	52,960,351	53,974,668
Net assets applicable to common shareholders	78,640,959	82,926,543
Paid-in capital	70,245,272	70,474,238
Undistributed net investment income	722,849	956,822
Accumulated net realized gain (loss)	dr2,586,594	dr3,045,655
Net unrealized appreciation (depreciation)	10,259,432	14,541,138
Net assets applicable to common shareholders	78,640,959	82,926,543
Net asset value per common share	16	17
□Investments at cost, unaffiliated: 2017 \$119,090,693; 2016 \$117,348,401 □Investments at cost, affiliated: 2017 \$604,786; 2016 \$3,513,916		

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

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

	2017	2016	2015
Interest income - unaffiliated	1,812,040		1,747,321
Interest income - affiliated			577
Interest income	1,773,719		
Other income - unaffiliated		24,902	
Dividend income - affiliated	1,143	453	
Total investment income	1,813,183	1,799,074	1,747,898
Investment advisory fees	266,392	267,843	260,902
Liquidity fees	87,205	90,087	16,737
Professional fees	29,146	53,263	30,724
Rating agency fees		26,495	23,988
Remarketing fees on preferred shares	11,693	11,793	2,191
Transfer agent fees	11,241	15,734	15,127
Accounting services	3,749	3,694	3,725
Printing	6,224	6,010	6,253
Officer & trustees	3,451	3,682	1,434
Custodian fees	2,863	3,734	4,998
Registration fees	802	712	

Rating agency fees	28,026		
Miscellaneous expenses	8,462	9,877	18,337
Total expenses excluding interest expense, fees & amortization of offering costs	459,254	492,924	385,135
Interest expense, fees & amortization of offering costs	160,740	65,971	119,016
Total expenses	619,994	558,895	504,151
Less fees waived by manager	53,464	53,698	52,198
Less fees paid indirectly		8.00	
Total expenses after fees waived	566,530	505,189	451,953
Net investment income	1,246,653	1,293,885	1,295,945
Year end shares outstanding	1,600,799	1,597,504	1,593,648
Net investment income per share	\$0.78	\$0.81	\$0.81

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

	2017	2016
Assets:		
Investments at value, unaffiliated	□40,955,840	□41,259,862
Investments at value, affiliated		□215,116
Cash pledged for financial futures contracts	24,950	14,950
Interest receivable - unaffiliated	576,994	541,320
Dividends receivable - affiliated	7.00	58
Prepaid expenses	16,799	15,724
Total assets	41,574,590	42,047,030
Liabilities:		
Bank overdraft	277,536	
Income dividends payable - common shares	100,850	100,643
Investment advisory fee payable	18,164	36,933
Officers & trustees' fees payable	8,867	8,237
Variation margin payable on futures contracts	3,641	156
Interest expense & fees payable	11,328	4,931
Other accrued expenses payable	42,373	41,042
Total accrued liabilities	462,759	191,942
TOB trust certificates	4,360,368	3,859,659
VRDP shares	11,533,937	11,533,352
Total other liabilities	15,896,305	15,393,011
Total liabilities	16,359,064	15,584,953
Net assets applicable to common shareholders	25,215,526	26,462,077
Paid-in capital	22,845,268	22,793,347
Undistributed net investment income	246,316	206,304
Accumulated net realized loss	dr850,919	dr939,036
Net unrealized appreciation (depreciation)	2,974,861	4,401,462
Net assets applicable to common shareholders	25,215,526	26,462,077
Net asset value per common share	16	17
□Cost - Investments at value, unaffiliated: 2017 \$37,974,787; 2016 \$36,860,424 □Cost - Investments at value, affiliated: 2016 \$215,116		

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

	2017	□2016	□2015
Resort operations revenue	3,667,566	3,539,323	2,507,062
Real estate management revenue	730,150	719,616	717,866
Land resource management revenue	867,593	2,214,541	237,332
Rental income revenue	850,990	870,267	846,464
Total revenues	6,116,299	7,343,747	4,308,724
Resort operations costs	3,565,272	3,525,663	11,517,933
Real estate management costs	631,741	655,420	696,021
Land resource management costs	1,017,216	982,846	628,256
Rental income costs	378,804	357,769	377,585

BANK

General & administration expenses	2,053,103	1,795,540	1,713,768
Loss (gain) on sale of assets		2,750	6,039
Total costs & expenses	7,646,136	7,314,488	14,927,524
Operating profit (loss) from continuing operations before other income and (expense)	dr1,529,837	29,259	dr10,618,800
Interest & other income	1,212	10,576	2,453
Interest expense	467,721	486,452	503,589
Interest & dividends on marketable securities, net	177,483	68,557	28,801
Gain (loss) on disposition of marketable securities	dr5,998	dr68	dr47
Total other income (expense)	dr295,024	dr407,387	dr472,382
Income (loss) from operations before income taxes	dr1,824,861	dr378,128	dr11,091,182
Current income tax provision (credit) on continuing operations			cr548,000
Deferred income tax provision (credit) on continuing operations	cr598,000	cr166,000	cr198,000
Total provision (credit) for income taxes on continuing operations	cr598,000	cr166,000	cr746,000
Net income (loss) before discontinued operations			dr10,345,182
Discontinued operations before income taxes			1,847,289
Provision (credit) for income taxes on discontinued operations - current			dr628,000
Total provision (credit) for income taxes on discontinued operations			dr628,000
Net income (loss) from discontinued operations			1,219,289
Net income (loss)	dr1,226,861	dr212,128	dr9,125,893
Common shares			
Weighted average shares outstanding - basic	2,443,805	2,443,954	2,444,419
Weighted average shares outstanding - diluted	2,443,805	2,443,954	2,444,419
Year end shares outstanding	2,443,600	2,443,824	2,444,045
Income (loss) per share from continuing operations - basic			d\$4.23
Income (loss) per share-discontinued operations, net of tax - basic			\$0.50
Net income (loss) per share - basic	d\$0.50	d\$0.09	d\$3.73
Income (loss) per share from continued operations - diluted			d\$4.23
Income (loss) per share-discontinued operations - diluted			\$0.50
Net income (loss) per share - diluted	d\$0.50	d\$0.09	d\$3.73

Reclassified to conform with 2016 presentation
 Reclassified to conform with 2017 presentation
 Including gain on disposal - Income from discontinued operations before income taxes: 2015 \$1,879,732

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

Assets:	2017	2016
Land & land development costs	6,863,526	6,863,526
Land improvements, buildings & equipment, net	9,990,161	10,518,644
Land held for investment, principally unimproved	4,087,290	4,194,839
Long-lived assets held for sale	65,657	18,233
Cash & cash equivalents	3,130,601	1,657,990
Marketable securities available for sale	4,440,954	6,442,152
Cash held in escrow	505	500
Prepaid expenses & other assets	437,640	450,835
Deferred tax asset	957,484	646,239
Accounts receivables, net	43,936	132,462
Total assets	30,017,754	30,925,420
Liabilities:		
Debt	6,704,588	6,935,743
Accounts payable	206,690	147,607
Accrued liabilities	1,187,456	797,303
Deferred income	129,024	119,857
Accrued pension expense	3,256,648	3,582,772
Total liabilities	11,484,406	11,583,282
Capital stock	733,080	733,147

Capital in excess of stated value	18,253,174	18,254,742
Earnings retained in the business	1,464,008	2,690,869
Accumulated other comprehensive income (loss)	dr1,916,914	dr2,336,620
Total shareholders' equity	18,533,348	19,342,138

Reclassified to conform with 2017 presentation

BRANDYWINEGLOBAL GLOBAL INCOME OPPORTUNITIES FUND INC
Annual Report:
Income Account, years ended Oct. 31 (\$):

	2017	2016	2015
Interest on investment income	30,407,512	27,974,294	31,944,997
Dividends on investment income	194,040	593,795	656,553
Less: foreign taxes withheld	dr270,105	dr388,101	dr465,184
Total investment income	30,331,447	28,179,988	32,136,366
Investment management fee	4,090,260	4,172,889	4,594,418
Interest expense	2,035,122	1,460,732	1,113,889
Distributions to mandatory redeemable preferred stockholders	1,674,000	1,678,586	1,174,093
Custody fees	173,350	167,329	216,986
Amortization of preferred stock offering costs	156,337	157,607	108,381
Transfer agent fees	84,362	107,844	110,794
Directors' fees	77,630	80,559	84,312
Legal fees	61,974	45,779	56,218
Audit & tax expenses	58,290	65,000	64,360
Fund accounting fees	41,244	40,671	46,569
Shareholder reports	29,076	30,773	29,736
Stock exchange listing fees	15,378	21,289	21,211
Rating agency fees	12,610	21,777	6,236
Insurance expense	5,705	6,191	7,926
Excise tax		640,647	1,485,298
Miscellaneous expenses	38,092	33,387	26,896
Total expenses	8,553,430	8,731,060	9,147,323
Net investment income	21,778,017	19,448,928	22,989,043
Year end shares outstanding	20,989,795	20,989,795	21,076,754
Net investment income per share	\$1.04	\$0.92	\$1.09

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

Assets:	2017	2016
Investments, at value	482,516,395	495,853,613
Foreign currency, at value		38,170
Interest receivable	8,214,592	7,599,961
Receivable for securities sold	3,718,498	946,788
Unrealized appreciation on forward foreign currency contracts	2,243,757	4,385,522
Deposits with brokers for centrally cleared swap contracts	1,672,769	45
Receivable from broker - variation margin on centrally cleared swaps	1,087,179	
Deposits with brokers for OTC derivatives	370,000	
OTC swaps, at value	223,347	
Deposits with brokers for open futures contracts	160,817	5,649,241
Receivable for open OTC swap contracts	20,213	
Prepaid expenses	26,919	24,506
Total assets	500,254,486	514,497,846
Liabilities:		
Loan payable	131,500,000	132,300,000
Mandatory redeemable preferred stock	49,592,780	49,436,443
Unrealized depreciation on forward foreign currency contracts	3,837,142	9,880,063
Distributions payable to common shareholders	1,890,777	
Investment management fee payable	360,443	364,463
Distributions payable to mandatory redeemable preferred stockholders	355,628	355,629
Accrued foreign capital gains tax	199,530	214,115
OTC swaps, at value	192,754	
Interest payable	77,752	49,099
Payable to broker - variation margin on open futures contracts	38,683	3,068,287
Directors' fees payable	6,930	6,410
Foreign currency overdraft, at value	2,636	2,000
Due to custodian		
Payable for securities purchased		2,828,286
Accrued expenses	175,150	213,794
Total liabilities	188,230,205	198,716,591
Total net assets	312,024,281	315,781,255
Common stock	20,990	20,990
Paid-in capital in excess of par value	337,927,377	368,227,649

Undistributed (over-distributed) net investment income	dr2,479,150	dr195,397
Accumulated net realized gain on investments, futures contracts, written options, swap contracts & foreign currency transactions	dr20,786,598	dr11,161,532
Net unrealized depreciation on investments, futures contracts & foreign currencies		dr41,110,455
Net unrealized depreciation on investments, futures contracts, swap contracts & foreign currencies	dr2,658,338	
Total net assets	312,024,281	315,781,255
Net assets value per share	15	15

Cost: Investments: 2017 \$483,445,591; 2016 \$528,172,991
 Cost: Foreign currencies: 2016 \$37,880; 2017 \$505,886
 Cost: Foreign currency overdraft, at value: 2017 \$2,650
 Net of accrued foreign capital gains tax - Net unrealized appreciation on investments and foreign currencies: 2016 \$214,115
 Net of accrued foreign capital gains tax - Net unrealized depreciation on investments, futures contracts, forward foreign currency contracts & foreign currencies: 2017 \$199,530

BROOKFIELD REAL ASSETS INCOME FUND INC
Annual Report:
Income Account, years ended Dec. 31 (\$):

	2016
Interest income	6,354,653
Dividends income	281,259
Total investment income	6,635,912
Investment advisory fees	952,753
Administration fees	142,913
Audit & tax services	48,200
Reports to stockholders	31,431
Directors' fees	16,749
Fund accounting fees	13,564
Miscellaneous expenses	10,215
Insurance	7,988
Legal fees	2,675
Custodian fees	2,019
Transfer agent fees	1,763
Total operating expenses before interest expense	1,230,270
Interest expense on credit facility & reverse repurchase agreements	435,789
Total expenses	1,666,059
Less expenses waived & reimbursed by the investment adviser	483,735
Net investment income	1,182,324
Net investment income	5,453,588
Year end shares outstanding	36,496,937
Net investment income per share	\$0.15

From December 5, 2016 (commencement of operations)

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

Assets:	2016
Investments in securities, at value	1,155,180,579
Cash	51,766,556
Cash on deposit with brokers for reverse repurchase agreements	2,681,590
Interest & dividends receivable	9,341,976
Receivable for investments sold	3,895,896
Total assets	1,222,866,597
Liabilities:	
Reverse repurchase agreements	122,682,176
Payable for credit facility	180,000,000
Interest payable for credit facility & reverse repurchase agreements	136,486
Payable for investments purchased	1,422,285
Investment advisory fee payable, net	516,114
Administration fee payable	152,665
Directors' fee payable	18,604
Accrued expenses	345,230
Total liabilities	305,273,560
Net assets	917,593,037
Capital stock	36,497
Additional paid-in capital	1,010,545,900
Accumulated net realized gain (loss) on investment transactions	dr55,429,100
Net unrealized depreciation on investments & foreign currency transactions	dr37,560,260
Net assets applicable to capital stock outstanding	917,593,037
Net assets value per share	25

Cost - Investments in securities, at value: 2016 \$1,192,740,787

BROOKFIELD REAL ASSETS INCOME FUND INC
Earnings, 6 mos. to Jun. 30 (— \$):

	2017
Investment Revenues	42,465,514
Gain (loss) on sale of assets	42,465,514
Non-int. expenses	7,340,870
Net income	35,124,870
Earn. per share (primary)	\$0.96

CALAMOS CONVERTIBLE & HIGH INCOME FUND
Annual Report:
Income Account, years ended Oct. 31 (\$):

	2017	2016	2015
Interest income	49,817,777	50,272,014	57,331,074
Dividends income	10,334,903	11,241,962	10,507,440
Securities lending income	87,410	266,015	135,801
Dividend taxes withheld	dr8,531	dr67,592	
Total investment income	60,231,559	61,712,399	67,974,315
Investment advisory fees	9,550,005	9,372,820	11,026,836
Interest expense & related fees	4,388,905	3,469,358	

BANK

Interest expense on notes payable	4,854,220		
Interest expense & amortization of offering costs on mandatory redeemable preferred shares	696,088		
Printing & mailing fees	130,697	212,186	173,286
Financial accounting fees	138,804	135,988	158,780
Accounting fees	84,320		86,814
Legal fees	169,560	113,297	82,467
Accounting & custody fees		78,550	
Trustees' fees & officer compensation	85,717	75,184	78,960
Audit fees	52,747	75,024	63,958
Custodian fees	33,186		38,852
Registration fees	15,399	21,890	19,697
Transfer agent fees	27,555	20,550	39,460
Other expenses	138,892	132,624	112,929
Net expenses	15,977,190	14,627,018	15,351,397
Net investment income (loss)	44,254,369	47,085,381	52,622,918
Year end shares outstanding	72,659,092	72,537,011	72,537,011
Net investment income per share	\$0.61	\$0.65	\$0.73

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

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

Cost - Investments in securities, at value: 2017 \$1,267,933,655; 2016 \$1,178,614,429; Premium - Options written: 2017 \$349,141; Net of deferred offering costs - Mandatory redeemable preferred shares: 2017 \$1,162,859

CALAMOS CONVERTIBLE OPPORTUNITIES & INCOME FUND
Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Investment income - interest	45,299,073	44,615,422	49,739,057
Investment income - dividends	9,134,038	10,417,234	10,015,239
Securities lending income	45,676	139,714	123,362
Dividend taxes withheld	dr7,744	dr60,803	
Total investment income	54,471,043	55,111,567	59,877,658
Investment advisory fees	8,720,578	8,522,435	9,992,091
Interest on notes payable	4,372,243		
Interest expense & related fees		3,774,215	2,990,295
Interest expense & amortization of offering costs on Mandatory Redeemable Preferred Shares	632,725		
Tax expense			2,532,146
Financial accounting fees	126,750	123,657	143,871

Printing & mailing fees	116,876	157,932	141,243
Legal fees	163,151	111,644	131,558
Accounting fees	78,372		78,557
Accounting & custody fees		68,479	
Trustees' fees & officer compensation	76,443	69,439	72,715
Audit fees	49,270	69,792	58,881
Custodian fees	31,121		36,705
Transfer agent fees	25,665	25,985	28,260
Registration fees	17,757	13,631	14,783
Other expenses	132,863	124,794	107,917
Total expenses	14,543,814	13,062,003	16,329,022
Net investment income	39,927,229	42,049,564	43,548,636
Year end shares outstanding	70,326,448	69,997,487	69,997,487
Net investment income per share	\$0.57	\$0.60	\$0.62

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

Assets:	2017	2016
Investments in securities, at value	1,166,308,473	1,046,107,839
Accrued interest & dividends receivable	10,266,165	9,851,333
Receivable for investments sold	1,499,925	1,899,103
Prepaid expenses	86,967	19,469
Other assets	1,214,911	176,655
Total assets	1,179,376,441	1,058,054,399
Liabilities:		
Options written, at value	327,760	
Due to custodian bank	331,721	
Mandatory redeemable preferred shares	98,942,854	
Unrealized depreciation on interest rate swaps		117,813
Notes payable	275,000,000	306,000,000
Payable for investments purchased	5,026,692	
Payable to affiliates for investment advisory fees	792,587	722,992
Payable to affiliates for deferred compensation to trustees	182,243	176,655
Payable to affiliates for financial accounting fees	11,494	10,488
Payable to affiliates for trustees' fees & officer compensation	11,931	10,720
Other accounts payable & accrued liabilities	781,221	242,855
Total liabilities	381,408,503	307,281,523
Net assets	797,967,938	750,772,876
Common stock	799,192,007	821,998,090
Undistributed net investment income (loss)	dr10,539,000	dr10,338,208
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & interest rate swaps	dr1,128,287	dr33,026,789
Net unrealized appreciation (depreciation) on investments, foreign currency translation & interest rate swaps	10,443,218	dr27,860,217
Net assets	797,967,938	750,772,876
Net asset value per share	11	11

CALAMOS DYNAMIC CONVERTIBLE & INCOME FUND
Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Interest income	23,814,784	22,033,456	12,340,643
Dividend income	7,869,509	9,279,308	4,910,164
Security lending income	60,243	86,369	36,176
Dividend taxes withheld	dr6,825	dr81,996	
Total investment income	31,737,711	31,317,137	17,286,983
Investment advisory fees	6,933,600	6,835,949	4,397,625
Interest expense & related fees		2,408,791	1,072,353
Interest expense on notes payable	2,855,123		
Interest expense and amortization of offering costs on mandatory redeemable preferred shares	404,981		
Legal fees	110,900	86,875	156,142
Financial accounting fees	80,625	79,345	50,663
Printing & mailing fees	57,135	72,177	77,779
Trustees' fees & officer compensated	54,773	57,139	43,061
Organizational expenses			43,498
Accounting fees	52,386		28,388
Audit fees	35,730	50,381	35,507
Transfer agent fees	26,772	25,340	9,562
Custodian fees	22,971		16,957

Accounting & custody fees		66,112	
Dividend or interest expense on short positions	10,082		
Registration fees	5,505	479	
Other expenses	69,703	53,670	3,608
Total expenses	10,720,286	9,736,258	5,935,143
Net investment income (loss)	21,017,425	21,580,879	11,351,840
Year end shares outstanding	24,384,692	24,384,692	24,384,692
Net investment income (loss) per share	\$0.86	\$0.89	\$0.48
From March 27, 2015 (commencement of operations)			
Balance Sheet, as of Oct. 31(\$):			
Assets:	2017	2016	
Investments in securities, at value	750,216,388	666,366,981	
Restricted cash for short positions (interest bearing)	108,370		
Accrued interest & dividends receivable	4,338,552	4,456,231	
Investments sold receivable	2,527,182	2,637,159	
Prepaid expenses	64,158	11,698	
Other assets	11,456	12,273	
Total assets	757,266,106	673,484,342	
Liabilities:			
Due to custodian bank	212,321		
Options written, at value	1,645,538	643,000	
Mandatory redeemable preferred shares	63,323,427		
Notes payable	169,000,000	195,000,000	
Investments purchased payable	9,194,919		
Payables to affiliates investments advisory fees	629,937	577,627	
Payables to affiliates deferred compensation to trustees	11,456	12,273	
Payables to affiliates financial accounting fees	7,306	6,698	
Payables to affiliates trustees' fees & officer compensation	9,213	7,376	
Other accounts payable & accrued liabilities	495,088	167,299	
Total liabilities	244,529,205	196,414,273	
Net assets	512,736,901	477,070,069	
Common stock	530,783,691	556,518,751	
Undistributed net investment income (loss)	dr7,259,280	dr5,587,434	
Accumulated net realized gain (loss) on investments, foreign currency transactions & written options		dr26,742,593	
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & short positions	dr4,621,163		
Unrealized appreciation (depreciation) of investments, foreign currency translations & written options	dr6,166,347	dr47,118,655	
Net assets	512,736,901	477,070,069	
Net assets value per share	21	20	
Cost - Investments, at value: 2017 \$755,572,223; 2016 \$713,582,855; Premium - Options written, at value: 2017 \$836,295; 2016 \$741,368; Deferred offering costs of: 2017 \$676,573			

CALAMOS STRATEGIC TOTAL RETURN FUND
Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Investment income on interest	33,030,458	36,138,822	43,005,341
Investment income - dividends	46,336,138	43,691,122	48,722,863
Securities lending income	81,705	217,466	249,607
Dividend taxes withheld	dr135,734	dr118,005	
Total investment income	79,312,567	79,929,405	91,977,811
Investment advisory fees	25,595,930	23,934,799	25,938,001
Interest expense on notes payable	10,066,470		
Interest expense & amortization of offering costs on mandatory redeemable preferred shares	1,531,152		
Interest expense & related fees		8,136,486	6,305,309
Legal fees	364,146	185,936	205,581
Financial accounting fees	297,607	277,748	298,901
Printing & mailing fees	217,221	231,002	242,983
Accounting fees	169,467		147,072
Accounting & custody fees		182,756	
Trustees' fees & officer compensation	160,512	141,572	138,669
Audit fees	99,660	136,598	106,891
Custodian fees	67,806		64,997
Registration fees	39,188	30,217	33,820
Transfer agent fees	27,423	25,406	27,439
Other expenses	265,232	230,687	277,827
Total expenses	38,901,814	33,513,207	33,787,490

BANK

Net investment income

Year end share outstanding	40,410,753	46,416,198	58,190,321
Net investment income (loss) per share	\$0.26	\$0.30	\$0.38

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

Assets:	2017	2016
Investments in securities, at value	2,270,358,583	2,242,423,598
Cash with custodian (interest bearing)	23,952	
Accrued interest & dividends receivable	10,533,164	9,825,328
Receivable for investments sold	50,470,839	105,527,926
Prepaid expenses	168,167	41,432
Other assets	1,089,173	246,028
Total assets	2,812,619,926	2,528,088,264
Liabilities:		
Due to custodian bank	802,742	
Options written, at value	61,540	2,406,855
Mandatory redeemable preferred shares	239,441,710	
Unrealized depreciation on interest rate swaps		29,643
Payable for note payable	543,000,000	682,000,000
Payable for investments purchased	53,023,951	121,338,121
Payable to affiliates for investment advisory fee	2,330,465	2,053,414
Payable to affiliates for deferred compensation to trustees	245,600	246,028
Payable to affiliates for financial accounting fees	27,031	23,834
Payable to affiliates for trustee fees & officer compensation	24,489	21,078
Other accounts payable & accrued liabilities	1,752,886	513,501
Total liabilities	840,710,414	808,632,474
Net assets	1,971,909,512	1,719,455,790
Common stock	1,806,050,423	1,802,346,845
Undistributed net investment income (loss)	dr6,782,578	dr7,286,704
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options & interest rate swaps	dr69,258,796	dr89,594,166
Unrealized appreciation (depreciation) of investments, foreign currency translations, interest rate swaps & written options	241,900,463	13,989,815
Net assets	1,971,909,512	1,719,455,790
Net asset value per share	13	11

Cost - Investments in securities, at value: 2017 \$2,508,475,272; 2016 \$2,399,497,108 Premium: 2017 \$73,800; 2016 \$3,499,232 Deferred offering costs of: 2017 \$2,558,290

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

CLOUGH GLOBAL DIVIDEND & INCOME FUND
Annual Report:
Income Account, years ended Oct. 31(\$):

	2016	2015	2014
Dividends, investment income	2,941,849	3,043,514	1,555,497
Interest on investments securities, investment income	2,255,028	1,082,166	606,431
Hypothecated securities income	78,057	53,372	50,985
Total investment income	5,274,934	4,179,052	2,212,913
Investment advisory fee	2,103,145	2,549,983	1,431,968
Administration fee	856,593	1,038,208	583,015
Interest on loan	1,292,037	927,395	542,141
Interest expense - margin account	212,958	484,792	236,898
Trustees fee	137,464	154,795	80,030
Dividend expense - short sales	796,478	1,719,699	540,806
Other expenses	1,320	85,186	9,835
Total expenses	5,399,995	6,960,058	3,424,693
Net investment income (loss)	dr125,061	dr2,781,006	dr1,211,780
Year end shares outstanding	10,392,606	10,392,606	10,434,606
Net investment income (loss) per share	d\$0.01	d\$0.27	d\$0.12

Net of foreign withholding taxes - Dividends: 2016 \$32,990; 2015 \$50,121; 2014 \$24,897

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

Assets:	2016	2015
Investments, at value	1,998,067	2,428,877
Cash	1,684,855	2,135,812
Foreign currency, at value	632,845	736,717
Variation margin receivable		4,275

Deposit with broker for futures contracts	85,500	156,000
Deposit with broker for securities sold short	42,861,276	97,542,826
Deposit with broker for total return swap contracts	3,780,000	6,003,637
Unrealized appreciation on total return swap contracts	84,066	228,337
Dividends receivable	135,116	170,071
Interest receivable	970,406	307,204
Receivable for investments sold	8,478,394	12,462,834
Total assets	258,607,405	362,556,315
Liabilities:		
Loan payable	72,000,000	93,300,000
Interest due on loan payable	15,499	8,026
Variation margin payable		18,525
Securities sold short	31,848,451	96,595,895
Payable for investments purchased	11,089,997	9,068,716
Unrealized depreciation on total return swap contracts	81,585	469,734
Payable for total return swap contracts payments	7,831	
Dividends payable - short sales		79,573
Interest payable - margin account	9,134	61,735
Accrued investment advisory fee	167,760	215,032
Accrued administration fee	68,042	87,549
Accrued trustees fee		148
Other payables & accrued expenses		475
Total liabilities	115,288,299	199,905,408
Net assets	143,319,106	162,650,907
Paid-in capital	154,809,576	165,478,928
Overdistributed net investment income	dr6,951	dr2,560,125
Accumulated net realized loss on investment securities, written options, securities sold short & foreign currency transactions		4,602,204
Accumulated net realized gain (loss)	dr16,211,155	
Net unrealized appreciation in value of investment securities, written options, securities sold short & translation of assets & liabilities denominated in foreign currency		dr4,870,100
Net unrealized appreciation	4,727,636	162,650,907
Net assets	143,319,106	162,650,907
Net assets value per share	14	16

Cost - Investments, at value: 2016 \$196,626,375; Securities loaned, at value - Investments, at value: 2016 \$63,728,138; 2015 \$242,590,055; Cost - Foreign currency, at value: 2016 \$635,129; 2015 \$735,617; Proceeds - Securities sold short: 2016 \$33,267,174; 2015 \$91,735,378

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

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

Net of foreign withholding taxes - dividend income: 2016 \$53,759; 2015 \$87,866

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

Assets:	2017	2016
Investments, at value	353,376,273	312,747,935
Cash	1,318,418	951,467
Foreign currency, at value		1,018,401
Variation margin receivable		9,450
Deposit with broker for futures contracts		189,000
Deposit with broker for securities sold short	26,834,796	69,583,418

Deposit with broker for total return swap contracts	12,039,035	6,930,000
Unrealized appreciation on total return swap contracts	4,357,282	159,151
Interest receivable - margin account	6,333	
Dividends receivable	84,264	180,868
Interest receivable	160,155	788,113
Receivable for investments sold	1,688,942	17,256,111
Total assets	399,865,498	409,813,914
Liabilities:		
Loan payable	113,000,000	113,000,000
Interest due on loan payable	13,049	25,590
Securities sold short	30,126,312	52,987,723
Payable for investments purchased		18,851,286
Unrealized depreciation on total return swap contracts	54,056	255,105
Payable for total return swap contracts payments	329,859	20,621
Dividends payable - short sales	12,444	
Interest payable - margin account		14,827
Accrued investment advisory fee	304,696	347,034
Accrued administration fee	108,337	124,342
Accrued trustees fee	3,817	
Other payables & accrued expenses		43,105
Total liabilities	143,995,675	185,626,528
Net assets	255,869,823	224,187,386
Paid-in capital	228,067,999	247,859,164
Undistributed (overdistributed) net investment income	dr5,441,158	dr2,804,394
Accumulated net realized loss	dr7,357,821	dr27,897,715
Net unrealized appreciation	40,600,803	7,030,331
Net assets	255,869,823	224,187,386
Net assets value per share	15	13

Cost - Investments, at value: 2017 \$316,517,199; Securities loaned, at value: 2017 \$99,173,783; 2016 \$308,136,386; 2015 \$99,635,959; Cost - Foreign currency, at value: 2016 \$1,022,076; Proceeds - Securities sold short: 2017 \$29,566,929; 2016 \$55,405,349

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

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

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

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

Net of foreign withholding taxes - dividends: 2017 \$142,798; 2016 \$132,661; 2015 \$206,972

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

Assets:	2016	2016
Investments, at value	880,460,855	799,010,436
Cash	2,227,199	5,982,757
Foreign currency, at value		2,573,922
Variation margin receivable		24,075
Deposit with broker for futures contracts		481,501
Deposit with broker for securities sold short	65,713,846	172,717,358
Deposit with broker for total return swap contracts	28,153,186	15,580,000
Unrealized appreciation on total return swap contracts	9,986,943	403,078
Interest receivable - margin account	17,605	
Dividends receivable	180,418	443,629
Interest receivable	1,937,252	3,514,064

BANK

Receivable for investments sold	4,198,996	41,924,782
Total assets	992,876,300	1,042,655,602
Liabilities:		
Loan payable	292,000,000	292,000,000
Interest due on loan payable	33,719	64,248
Securities sold short	74,569,259	130,021,035
Payable for investments purchased	769,145	47,616,270
Unrealized depreciation on total return swap contracts	136,507	645,183
Payable for total return swap contracts payments	798,498	52,162
Dividends payable - short sales	30,720	
Interest payable - margin account		37,726
Accrued investment advisory fee	841,168	975,590
Accrued administration fee	269,173	312,142
Accrued trustee fee	3,817	
Other payables & accrued expenses	63,772	
Total liabilities	369,515,778	471,724,356
Net assets	623,360,522	570,931,246
Paid-in capital	595,609,414	643,997,961
Overdistributed net investment income (loss)	dr12,614,505	dr4,944,987
Accumulated realized gain (loss)	dr47,098,478	dr86,807,728
Total unrealized appreciation (depreciation)	87,464,091	18,686,000
Net assets	623,360,522	570,931,246
Net assets value per share	12	11
Cost - Investments, at value:	2017	2016
\$801,397,683	Securities loaned, at value:	2017
\$256,933,010	2016	\$786,136,025
\$269,978,096	Cost - Foreign currency, at value:	2017
\$2,583,210	2016	\$73,124,865
\$135,827,104	Proceeds:	2017
		2016

CLOUGH GLOBAL OPPORTUNITIES FUND

Earnings, 6 mos. to Apr. 30 (— \$):

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

CNL GROWTH PROPERTIES INC

Liquidation Development: On Jan. 26, 2018, Co. was liquidated.

COLONY NORTHSTAR CREDIT REAL ESTATE INC

Merger Completed: On Jan. 31, 2018, NorthStar Real Estate Income Trust, Inc. ("NorthStar I") merged with and into Co., with Co. surviving the merger (the "NorthStar I Merger"). (ii) NorthStar Real Estate Income II, Inc. ("NorthStar II") merged with and into Co., with Co. surviving the merger (the "NorthStar II Merger") and, together with the NorthStar I Merger, the "Mergers". (iii) immediately following the Mergers, Co. contributed and conveyed to its wholly-owned subsidiary, Credit RE Operating Company, LLC ("Company OP") the Colony Capital Operating Company, LLC ("CLNS OP"), the operating company of Colony NorthStar, Inc. ("CLNS") Contributed Entities and the equity interests of each of NorthStar Real Estate Income Trust Operating Partnership, 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 Co. in exchange for units of membership interest in Company OP (the "Company Contribution" and, collectively with the Mergers and the CLNS Contributions, the "Combination"). As the result, prior to the effective time of the Mergers, pursuant to the Combination Agreement, CLNS OP made the CLNS OP Contribution in exchange for approximately 44,400,000 shares of the Class B-3 Common Stock, par value \$0.01 per share, of the Class B-3 Common Stock, the "Common Stock". Each share of Class B-3 Common Stock converted into one (1) share of Class A Common Stock upon the close of trading on Feb. 1, 2019. Immediately following the CLNS OP Contribution and prior to the effective time of the Mergers, pursuant to the Combination Agreement, NRF RED REIT Corp., an indirect subsidiary of CLNS OP ("RED REIT") contributed and conveyed to Company OP a select portfolio of assets and liabilities of RED REIT in exchange for approximately 3,100,000 of Company OP ("OP Units"). Pursuant to the Combination Agreement, at the NorthStar I Merger Effective Time, each share of NorthStar I common stock, par value \$0.01 per share (the "NorthStar I Common Stock"), issued and outstanding immediately prior to the NorthStar I Merger Effective Time was cancelled and converted into the right to receive 0.3532 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar I Merger Consideration"). Additionally, all of the shares of restricted stock granted under NorthStar I's Long Term Incentive Plan that were outstanding immediately prior to the NorthStar I Merger Effective Time automatically became fully vested and entitled to receive the NorthStar I Merger Consideration. Also pursuant to the Combination Agreement, at the NorthStar II Merger Effective Time, each share of NorthStar II common stock, par value \$0.01 per share, issued and outstanding immediately prior to the NorthStar II Merger Effective Time was cancelled and converted into the right to receive 0.3511 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar II Merger Consideration"). Additionally, all of the shares of restricted stock granted under NorthStar II's Long Term Incentive Plan that were outstanding immediately prior to the NorthStar II Merger

Effective Time automatically became fully vested and entitled to receive the NorthStar II Merger Consideration. Immediately following the Mergers, Co. contributed and conveyed to Company OP (i) the CLNS OP Contributed Entities, (ii) the equity interests of NorthStar I OP and (iii) the equity interests of NorthStar II OP, in exchange for an aggregate number of OP Units equal to the sum of (A) 44,399,444, (B) the number of shares of Class A Common Stock issued pursuant to the NorthStar I Merger and (C) the number of shares of Class A Common Stock issued pursuant to the NorthStar II Merger, respectively. In connection with the Combination, Co. issued approximately 42,100,000 shares of Class A Common Stock to former NorthStar I stockholders and approximately 40,400,000 shares of Class A Common Stock to former NorthStar II stockholders. Further, as noted above, Co. issued approximately 44,400,000 shares of Class B-3 Common Stock to CLNS OP. Company OP issued approximately 3,100,000 OP Units to RED REIT and approximately 126,900,000 OP Units to Co. In addition, prior to the closing of the Combination, Co. calculated the amount by which distributions by NorthStar I and NorthStar II from July 1, 2017 through Jan. 30, 2018 (the "Measurement Period") (excluding the dividend payment made on July 1, 2017) exceeded each such company's funds from operations. On Jan. 31, 2018, NorthStar I, which generated the least amount of cash leakage in excess of funds from operations during the Measurement Period, declared a special cash dividend (the "NorthStar I Special Dividend") to the holders of record of the shares of NorthStar I Common Stock as of 9:00 p.m., Eastern Time, on Jan. 31, 2018 (the "NorthStar I Record Holders") in the amount of \$0.013777364 per share of NorthStar I Common Stock, in order to true up the agreed contribution values of NorthStar I and NorthStar II in relation to each other. The NorthStar I Special Dividend has been deposited with NorthStar I's transfer agent for further payment to the NorthStar I Record Holders in accordance with the Combination Agreement.

COLONY NORTHSTAR INC

Merger Completed: On Jan. 31, 2018, NorthStar Real Estate Income Trust, Inc. ("NorthStar I") merged with and into Colony NorthStar Credit Real Estate, Inc. ("Colony NorthStar"), with Colony NorthStar surviving the merger (the "NorthStar I Merger"). (ii) NorthStar Real Estate Income II, Inc. ("NorthStar II") merged with and into Colony NorthStar, with Colony NorthStar surviving the merger (the "NorthStar II Merger") and, together with the NorthStar I Merger, the "Mergers". (iii) immediately following the Mergers, Colony NorthStar contributed and conveyed to its wholly-owned subsidiary, Credit RE Operating Company, LLC ("Company OP") the Colony Capital Operating Company, LLC ("CLNS OP"), the operating company of Co. Contributed Entities and the equity interests of each of NorthStar Real Estate Income Trust Operating Partnership, LP, the operating partnership of NorthStar I ("NorthStar I OP") and NorthStar Real Estate Income Operating Partnership II, LP, the operating partnership of NorthStar II ("NorthStar II OP"), then owned by Colony NorthStar in exchange for units of membership interest in Company OP (the "Company Contribution" and, collectively with the Mergers and the CLNS Contributions, the "Combination"). As the result, prior to the effective time of the Mergers, pursuant to the Combination Agreement, CLNS OP made the CLNS OP Contribution in exchange for approximately 44,400,000 shares of the Class B-3 Common Stock, par value \$0.01 per share, of Colony NorthStar (the "Class B-3 Common Stock" and, together with the Class A Common Stock, the "Common Stock"). Each share of Class B-3 Common Stock converted into one (1) share of Class A Common Stock upon the close of trading on Feb. 1, 2019. Immediately following the CLNS OP Contribution and prior to the effective time of the Mergers, pursuant to the Combination Agreement, NRF RED REIT Corp., an indirect subsidiary of CLNS OP ("RED REIT") contributed and conveyed to Company OP a select portfolio of assets and liabilities of RED REIT in exchange for approximately 3,100,000 of Company OP ("OP Units"). Pursuant to the Combination Agreement, at the NorthStar I Merger Effective Time, each share of NorthStar I common stock, par value \$0.01 per share (the "NorthStar I Common Stock"), issued and outstanding immediately prior to the NorthStar I Merger Effective Time was cancelled and converted into the right to receive 0.3532 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar I Merger Consideration"). Additionally, all of the shares of restricted stock granted under NorthStar I's Long Term Incentive Plan that were outstanding immediately prior to the NorthStar I Merger Effective Time automatically became fully vested and entitled to receive the NorthStar I Merger Consideration. Also pursuant to the Combination Agreement, at the NorthStar II Merger Effective Time, each share of NorthStar II common stock, par value \$0.01 per share, issued and outstanding immediately prior to the NorthStar II Merger Effective Time was cancelled and converted into the right to receive 0.3511 shares of Class A Common Stock, plus cash in lieu of any fractional shares (the "NorthStar II Merger Consideration"). Additionally, all of the shares of restricted stock granted under NorthStar II's Long Term Incentive Plan that were outstanding immediately prior to the NorthStar II Merger

which distributions by NorthStar I and NorthStar II from July 1, 2017 through Jan. 30, 2018 (the "Measurement Period") (excluding the dividend payment made on July 1, 2017) exceeded each such company's funds from operations. On Jan. 31, 2018, NorthStar I, which generated the least amount of cash leakage in excess of funds from operations during the Measurement Period, declared a special cash dividend (the "NorthStar I Special Dividend") to the holders of record of the shares of NorthStar I Common Stock as of 9:00 p.m., Eastern Time, on Jan. 31, 2018 (the "NorthStar I Record Holders") in the amount of \$0.013777364 per share of NorthStar I Common Stock, in order to true up the agreed contribution values of NorthStar I and NorthStar II in relation to each other. The NorthStar I Special Dividend has been deposited with NorthStar I's transfer agent for further payment to the NorthStar I Record Holders in accordance with the Combination Agreement.

COMMUNITY BANCORP OF SANTA MARIA

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

CREDIT SUISSE HIGH YIELD BOND FUND

Annual Report:

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

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

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

	2017	2016
Assets:		
Investments in securities at value	415,510,932	370,164,603
Cash	50,000	569,917
Foreign currency at value	423,946	539,688
Dividend interest receivable	6,276,256	6,090,660
Receivable for investments sold	52,345	2,016,718
Unrealized appreciation on forward foreign currency contracts	259,577	75,175
Receivable for fund shares sold	10,967	
Prepaid expenses & other assets		6,936
Total assets	422,584,023	379,463,697
Liabilities:		
Investment advisory fee payable	274,868	249,792
Administrative services fee payable	23,452	16,370
Loan payable	116,000,000	102,000,000
Payable upon return of securities loaned	9,361,980	10,188,050
Payable for investments purchased	8,603,106	5,178,933
Interest payable	61,838	81,313
Unrealized depreciation on forward foreign currency contracts	118,548	27,026
Trustees' fees payable	35,644	48,482
Accrued expenses	137,869	64,168
Total liabilities	134,617,305	117,854,134
Net assets	287,966,718	261,609,563
Capital stock	102,984	99,996
Paid-in capital	310,803,231	348,032,392
Accumulated (distributions in excess of) net investment income (loss)	dr94,019	dr594,253
Accumulated net realized loss on investments & foreign currency transactions		dr63,448,399
Accumulated net realized loss on investments, foreign currency transactions & forward foreign currency contracts	dr30,104,845	

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Net unrealized appreciation from investments & foreign currency translations	dr22,480,173	
Net unrealized appreciation from investments, foreign currency translations & forward foreign currency contracts	7,259,367	261,609,563
Net assets	287,966,718	
Net asset value per share	2.80	2.62
Cost - Investments at value: 2017	\$408,390,181	\$392,691,380
Including collateral for securities on loan - investments at value: 2017	\$9,361,980	\$9,361,980
2016	\$10,188,050	\$10,188,050
Cost - Investments, at value: 2016	\$9,955,914	\$9,955,914
Foreign currency at value: 2017	\$426,039	\$539,658

CURO GROUP HOLDINGS CORP
Annual Report:

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

	2016	2015
Revenues	828,596	813,131
Provision for losses	258,289	281,210
Salaries & benefits	104,541	107,059
Occupancy	54,509	53,288
Office	20,463	19,929
Other store operating expenses	53,617	47,380
Advertising	43,921	65,664
Total cost of providing services	535,340	574,530
Gross margin	293,256	238,601
Corporate expenses	114,269	117,109
District expenses	10,850	11,937
Interest expense	64,334	65,020
Gain on extinguishment of debt	6,991	
Goodwill & intangible asset impairment charges		2,882
Restructuring costs	3,618	4,291
Other, net	845	dr1,488
Total other income (expense), net	185,235	202,727
Income (loss) before provision for income taxes	108,021	35,874
Provision for income taxes	42,577	18,105
Net income (loss)	65,444	17,769
Common shares(000)		
Weighted average shares outstanding - basic	37,908	37,908
Weighted average shares outstanding - diluted	38,803	38,895
Year end shares outstanding	37,895	37,895
Net earnings (loss) per share - basic	\$1.73	\$0.47
Net earnings (loss) per share - diluted	\$1.69	\$0.46
Total number of employees	134,200	
As of September 30, 2017	Approximately	As is

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

	2016	2015
Cash	193,525	100,561
Restricted cash of consolidated VIE	2,770	
Consumer loans receivable	160,998	147,219
Deferred income taxes	12,635	13,399
Income taxes receivable	9,378	7,802
Prepaid expenses & other	39,248	33,476
Total current assets	418,554	302,457
Property & equipment, net	95,896	99,707
Goodwill	141,554	145,035
Other intangibles, net	30,901	32,696
Consumer loans receivable	86,006	72,013
Restricted cash	5,058	11,763
Other assets	2,829	2,346
Total non-current assets	362,244	363,560
Total assets	780,798	666,017
Liabilities:		
Accounts payable & accrued liabilities	42,663	43,150
Deferred revenues	12,342	15,719
Income taxes payable	1,372	
Current maturities of long-term debt	147,771	8,050
Accrued interest	18,183	7,792
Credit services organization guarantee liability	17,052	17,751
Total current liabilities	229,383	92,462
Deferred rent	11,868	11,617
Long-term debt	477,136	561,675
Subordinated shareholder debt	2,227	2,162
Other long-term liabilities	5,016	1,723
Deferred tax liabilities	14,313	15,760
Total non-current liabilities	510,560	592,937
Common stock	1,000	1,000
Dividends in excess of paid-in capital	dr35,996	dr37,144
Retained earnings	136,835	71,391
Accumulated other comprehensive income (loss)	dr59,985	dr53,630

Total stockholders' equity	40,855	dr19,382		
Includes accrued interest of consolidated - Accrued interest: 2016	\$775,000	Includes long-term debt and debt issuance costs of consolidated VIE - Long-term debt: 2015	\$5,257,000; 2016	\$68,311,000

DALRADA FINANCIAL CORP

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

	2017	2016	2015
Common shares(000)			
Weighted average shares			
outstanding-basic	41,718	41,718	41,718
Weighted average shares			
outstanding-diluted	41,718	41,718	41,718
Year end shares	47,281	47,281	47,281
Number of common stockholders	540	540	540
Number of beneficiary stockholders	3.00	3.00	3.00
As is			
Balance Sheet, as of Jun. 30 (\$000):			
Assets:	2017	2016	
Liabilities:			
PEO payroll taxes & other payroll deductions	12,204	12,204	
Accrued compensation	1,375	1,375	
Total current liabilities	13,579	13,579	
Total liabilities	13,579	13,579	
Common stock	236	236	
Additional paid-in capital	91,053	91,053	
Retained earnings (accumulated deficit)	dr104,868	dr104,868	
Total stockholders' equity (deficit)	dr13,579	dr13,579	

DELAWARE INVESTMENTS NATIONAL MUNICIPAL

INCOME FUND

Earnings, 6 mos. to Sep. 30 (— \$):			
	2017	2016	2015
Net interest income	2,065,671	2,073,142	2,073,142
Non-int. income	dr2,065,671	dr2,073,142	
Non-int. expenses	625,542		
Net income	1,440,129	1,499,940	
Earn. per share (primary)	\$0.32	\$0.33	

DELAWARE INVESTMENTS COLORADO MUNICIPAL INCOME FUND INC

Earnings, 6 mos. to Sep. 30 (— \$):			
	2017	2016	2015
Net interest income	2,188,350	2,241,247	2,241,247
Non-int. income	dr2,188,350	dr2,241,247	
Non-int. expenses	644,537	598,057	
Net income	1,543,813	1,643,190	
Earn. per share (primary)	\$0.32	\$0.34	

DEUTSCHE HIGH INCOME OPPORTUNITIES FUND INC

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

	2017	2016	2015
Interest income	17,552,280	17,179,027	19,417,242
Dividends income		13,767	77,211
Income distributions - Deutsche Central Cash Management Fund	48,217	14,119	4,175
Other income	20,089		
Total income	17,620,586	17,206,913	19,498,628
Management fee	2,770,711	2,585,525	2,921,915
Administrative fees	325,966	304,129	343,755
Services to shareholders	2,261	2,382	3,074
Custodian fees	23,924	38,300	53,583
Professional fees	112,758	172,118	285,017
Reports to shareholders	70,033	56,314	75,344
Directors fees & expenses	16,933	16,190	21,389
Interest expense	1,994,130	1,337,394	1,120,500
Stock exchange listing fees	25,478	22,796	24,857
Other expenses	62,349	65,460	58,979
Total expenses	5,404,543	4,600,658	4,908,413
Net investment income (loss)	12,216,043	12,606,255	14,590,215
Year end shares outstanding	15,181,370	15,181,370	15,181,370
Net investment income per share	\$0.80	\$0.83	\$0.96

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

Assets:	2017	2016	
Investments in non-affiliated securities, at value	324,920,339	315,907,012	
Investment in Deutsche Central Cash Management Fund	2,346,847	539,641	
Total investments in securities, at value		316,446,653	
Cash	10,000	22,353	
Foreign currency, at value	10,569	13,674	
Receivable for investments sold	1,444,419	35,931	
Receivable for investments sold - when-issued securities	1,770,450	2,470,831	
Interest receivable	4,499,351	4,781,960	
Other assets	615		

Total assets	335,002,590	323,771,402	
Liabilities:			
Payable for investments purchased - when-issued securities	5,830,140	2,445,000	
Line of credit loan payable		90,000,000	
Notes payable	93,500,000		
Interest on notes payable	71,424	134,714	
Unrealized depreciation on forward foreign currency exchange contracts		1,603	
Accrued management fee	230,569	222,630	
Accrued directors' fees	1,310	2,823	
Other accrued expenses & payables	189,384	230,323	
Total liabilities	99,822,827	93,037,093	
Net assets, at value	235,179,763	230,734,309	
Undistributed (distributions in excess) of net investment income	682,338	1,010,667	
Net unrealized appreciation (depreciation) on: investments	10,392,377	7,653,922	
Net unrealized appreciation (depreciation) on: foreign currency	521	dr1,594	
Accumulated net realized gain (loss)	dr356,145,145	dr556,411,628	
Paid-in capital	580,249,672	778,482,942	
Net assets, at value	235,179,763	230,734,309	
Net asset value per share	15	15	
Cost - Investments in non-affiliated securities, at value: 2017	\$314,527,962	2016	\$308,253,090
Cost - Investment in Deutsche Central Cash Management Fund: 2017	\$2,346,847	2016	\$539,641
Cost - Foreign currency, at value: 2017	\$10,048	2016	\$13,681

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

DOUBLELINE INCOME SOLUTIONS FUND
Annual Report:

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

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

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

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Unrealized appreciation (depreciation) on investment in securities	dr76,129,084	dr211,323,394
Net assets	2,214,033,018	2,083,217,781
Net assets value per share	22	21
Identified cost - Investments in Securities: 2017 \$3,112,374,116; 2016 \$3,021,737,344		
Short-term securities: 2017 \$59,819,759; 2016 \$38,423,959		

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
Total investment income	30,259,352	32,244,368	38,466,902
Investment advisory fees	4,043,592	3,939,548	4,213,428
Interest expense from reverse repurchase agreements	1,071,782	542,477	586,991
Administration, fund accounting & custodian fees	547,392	666,433	701,930
Professional fees	107,889	97,521	135,414
Trustees' fees & expenses	97,901	112,915	74,200
Shareholder reporting expenses	66,243	78,707	53,605
Registration fees	25,002	24,889	25,586
Miscellaneous expenses	10,007	7,571	13,043
Insurance expenses	7,352	9,625	13,758
Transfer agent expenses	5,363	9,167	5,324
Total expenses	5,982,523	5,488,853	5,823,279
Net investment income	24,276,829	26,755,515	32,643,623
Year end shares outstanding	14,878,761	14,843,456	14,798,575
Net investment income per share	\$1.63	\$1.81	\$2.21

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

	2017	2016
Assets:		
Investments in securities	413,488,470	410,286,127
Short-term securities	1,303,731	2,758,213
Interest & dividends receivable	2,415,570	2,376,795
Receivable for investments sold	109,012	
Prepaid expense & other assets	9,667	3,245
Total assets	417,326,450	415,424,380
Liabilities:		
Payable for reverse repurchase agreements	85,796,000	66,349,000
Payable for investments purchased	2,945,150	2,558,430
Investment advisory fees payable	342,911	340,311
Administration, fund accounting & custodian fees payable	122,772	171,842
Professional fees payable	74,252	67,442
Accrued expenses	63,318	52,778
Interest payable for reverse repurchase agreements	55,178	21,049
Total liabilities	89,399,581	69,860,852
Net assets	327,926,869	345,563,528
Capital Stock	149	148
Additional paid-in capital	352,777,187	352,952,019
Undistributed (accumulated) net investment income (loss)	3,485,828	3,095,760
Accumulated net realized gain (loss) on investments	dr36,781,934	dr32,020,033
Net unrealized appreciation on investment securities	8,445,639	21,835,634
Net assets	327,926,869	345,563,528
Net assets value per share	22	23
Identified cost - investments in securities: 2017 \$405,042,831; 2016 \$388,450,493		
Identified cost - short-term securities: 2017 \$1,303,731; 2016 \$2,758,213		

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

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

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

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

	2017	2016	2015
Dividends on investment income	58,321,170	56,731,531	59,129,089

Less return of capital distributions	dr25,990,480	dr16,256,425	dr18,773,287
Total investment income	32,330,690	40,475,106	40,355,802
Investment advisory fee	9,586,489	9,545,442	10,952,300
Administrative fees	698,649	694,542	835,232
Interest expense & amortization of deferred offering costs on preferred shares	3,244,421	2,729,324	463,115
Interest expense & fees on secured borrowings	2,891,222	1,908,356	2,235,700
Accounting agent fees	201,424	203,426	241,234
Reports to shareholders	161,053	174,107	140,983
Directors' fees	156,408	167,497	179,712
Professional fees	115,065	224,744	189,760
Custodian fees	66,979	75,223	82,184
Transfer agent fees	13,351	15,374	10,999
Registration fees			35,611
Other expenses	116,213	106,048	78,889
Total expenses	17,251,274	15,844,083	15,445,719
Less expenses reimbursed by investment adviser	357,405	824,326	1,513,371
Less expenses reimbursed by administrator		45,817	
Net expenses	16,893,869	14,973,940	13,932,348
Net investment income	15,436,821	25,501,166	26,423,454
Year end shares outstanding	37,929,806	37,929,806	37,929,806
Net investment income per share	\$0.41	\$0.67	\$0.70
Less foreign withholding tax: 2017 \$2,393,046; 2015 \$1,695,626			
Less foreign withholding tax - dividends: 2016 \$2,566,911;			

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

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

DUFF & PHELPS 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 UTILITY & CORPORATE BOND TRUST, INC.
Annual Meeting Development: On Jan. 30, 2018, Co. scheduled its annual Meeting of Shareholders together

with Duff & Phelps Global Utility Income Fund Inc., DTF Tax-Free Income Inc. and DNR Select Income Fund Inc on Mar. 13, 2018 at 1:00 p.m., Eastern Time, at the Artis-Naples, Kohan Administration Building, 5833 Pelican Bay Boulevard, 3rd Floor Boardroom, Naples, FL 34108.

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

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

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



Net assets value per share	13	14
<input type="checkbox"/> Net of unamortized deferred debt issuance costs - Payable for floating rate notes issued: 2017 \$8,082 <input type="checkbox"/> Net of unamortized deferred offering costs - Institutional MuniFund Term preferred shares, at liquidation value: 2017 \$99,193		

EATON VANCE CORP Annual Report:

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

	2017	2016	2015
Management fees	1,318,141	1,151,198	1,196,866
Distribution & underwriter fees	78,776	74,822	80,815
Service fees	119,962	107,684	116,448
Other revenue	12,131	9,156	9,434
Total revenue	1,529,010	1,342,860	1,403,563
Compensation & related costs	553,952	491,115	483,827
Distribution expense	132,873	117,996	198,155
Service fee expense	112,519	98,494	106,663
Amortization of deferred sales commissions	16,239	15,451	14,972
Fund-related expenses	48,995	35,899	35,886
Other expenses	181,674	169,637	163,613
Total expenses	1,046,252	928,592	1,003,116
Operating income (loss)	482,758	414,268	400,447
Gains (losses) & other investment income, net	19,303	12,411	dr31
Interest expense	27,496	29,410	29,357
Gain (loss) on extinguishment of debt	dr5,396		
Other income (expense) of consolidated collateralized loan obligation entity - gains (losses) & other investment income, net		24,069	5,092
Other income (expense) of consolidated collateralized loan obligation entity - interest & other expense		13,286	6,767
Total non-operating income (expense)	dr13,589	dr6,216	dr31,063
Income (loss) before income taxes & equity in net income of affiliates	469,169	408,052	369,384
Income taxes	173,666	153,630	143,214
Equity in net income (loss) of affiliates, net of tax	10,870	10,335	12,021
Net income (loss)	306,373	264,757	238,191
Net loss (income) attributable to non-controlling & other beneficial interests	dr24,242	dr23,450	dr7,892
Net income (loss) attributable to Eaton Vance Corp. shareholders	282,131	241,307	230,299
Less: allocation of earnings (losses) to participating restricted shares			3,885
Net income available to common shareholders	282,131	241,307	226,414
Common shares(000)			
Weighted average shares outstanding - basic	110,918	109,914	113,318
Weighted average shares outstanding - diluted	116,418	113,982	118,155
Year end shares outstanding	118,521	113,988	115,886
Net income (loss) per share - basic	\$2.54	\$2.20	\$2.00
Net income (loss) per share - diluted	\$2.42	\$2.12	\$1.92
Dividends per common share	\$1.15	\$1.07	\$1.02
Number of employees	1,638	1,510	1,473
Number of non-voting common stockholders	803	890	980
Number of voting common stockholders	23	23	21
Number of stockholders	913	913	1,001
Foreign currency translation adjustments	9,310	dr8,220	dr28,708
<input type="checkbox"/> Reclassified to conform with 2017 presentation <input type="checkbox"/> Approximately			

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

	2017	2016
Assets:		
Cash & cash equivalents	610,555	424,174
Management fees & other receivables	200,453	186,172
Investments	898,192	589,773
Bank loan investments	31,348	
Deferred sales commissions	36,423	27,076
Deferred income taxes	67,100	73,295

	2017	2016
Equipment & leasehold improvements, net	48,989	44,427
Intangible assets, net	89,812	46,809
Goodwill	259,681	248,091
Loan to affiliate	5,000	5,000
Other assets	83,348	85,565
Total assets	2,330,901	1,730,382
Liabilities:		
Accrued compensation	207,330	173,485
Accounts payable & accrued expenses	68,115	59,927
Dividend payable	44,634	36,525
Debt	618,843	571,773
Line of credit	12,598	
Other liabilities	116,298	75,069
Total liabilities	1,067,818	916,779
Redeemable non-controlling interests	250,823	109,028
Voting common stock	2,000	2,000
Non-voting common stock	461	444
Additional paid-in capital	148,284	
Notes receivable from stock option exercises	dr11,112	dr12,074
Accumulated other comprehensive income (loss)	dr47,474	dr57,583
Retained earnings (accumulated deficit)	921,235	773,000
Total Eaton Vance Corp. shareholders' equity	1,011,396	703,789
Non-redeemable non-controlling interests	864	786
Total permanent equity	1,012,260	704,575
<input type="checkbox"/> Reclassified to conform with 2017 presentation		

EATON VANCE HIGH INCOME 2021 TARGET TERM TRUST Annual Report:

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

	2017
Interest income	12,940,136
Interest income allocated from affiliated investment	41,756
Expenses allocated from affiliated investment	dr698
Total investment income	12,981,194
Investment adviser fee	1,588,134
Trustees' fees & expenses	14,727
Custodian fee	81,059
Transfer & dividend disbursing agent fees	13,590
Legal & accounting services	91,551
Printing & postage expenses	22,847
Interest expense & fees	932,412
Miscellaneous expenses	33,623
Total expenses	2,777,943
Net investment income	10,203,251
Year end shares outstanding	21,460,961
Net investment income per share	\$0.48
<input type="checkbox"/> From May 31, 2016 (commencement of operations)	

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

	2017
Assets:	
Unaffiliated investments, at value	283,537,719
Affiliated investment, at value	4,657,940
Cash	1,008,725
Interest receivable	4,857,808
Dividends receivable from affiliated investment	3,051
Receivable for investments sold	1,956,476
Prepaid upfront fees on notes payable	99,126
Prepaid expenses	22,272
Total assets	296,143,117
Liabilities:	
Notes payable	75,000,000
Payable to affiliates: investment adviser fee	172,386
Interest expense & fees payable	141,937
Accrued expenses	105,002
Total liabilities	75,419,325
Net assets	220,723,792
Common shares	214,610
Additional paid-in capital	210,748,363
Accumulated net realized gain (loss)	1,608,954
Accumulated undistributed net investment income	257,485
Net unrealized appreciation (depreciation)	7,894,380
Net assets	220,723,792
Net asset value per share	10
<input type="checkbox"/> Identified cost - Unaffiliated investments, at value: 2017 \$275,643,339 <input type="checkbox"/> Identified cost - Affiliated investment: 2017 \$4,657,940	

EATON VANCE HIGH INCOME 2021 TARGET TERM TRUST Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Net interest income	4,643,475	4,643,475
Non-int. income	8,099,502	26,714
Net income	6,164,360	3,681,773
Earn. per share (primary)	\$0.29	\$0.18

EATON VANCE LIMITED DURATION INCOME FUND Earnings, 6 mos. to Sep. 30 (— \$):

	2017	2016
Investment Revenues	67,492,615	71,823,377
Gain (losses) on sale of assets	67,492,615	71,823,377
Non-int. expenses	19,475,197	
Net income	48,017,418	54,088,970

Earn. per share (primary)	\$0.41	\$0.47
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EATON VANCE MICHIGAN MUNICIPAL BOND FUND Annual Report:

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

	2017	2016	2015
Interest income	1,493,239	1,522,639	1,523,867
Total investment income	1,493,239	1,522,639	1,523,867
Investment adviser fee	199,143	202,362	196,883
Trustees' fees & expenses	2,546	2,458	2,341
Custodian fee	23,167	23,076	26,457
Transfer & dividend disbursing agent fees	18,434	17,983	18,080
Legal & accounting services fees	32,307	45,807	32,271
Printing & postage expense	7,314	7,555	7,173
Amortization of offering costs		27,869	
Interest expense & fees	215,330	109,839	
Auction preferred shares service fee	2,217	2,111	
Preferred shares service fee			20,009
Rating agency fees	29,000		
Miscellaneous expense	36,661	60,042	29,122
Total expenses	499,102	332,336	332,336
Reduction of custodian fee			59
Total expense reductions			59
Net expenses	566,119		332,277
Net investment income	927,120	1,023,537	1,191,590
Year end shares outstanding	1,500,065	1,500,065	1,500,065
Net investment income per share	\$0.62	\$0.68	\$0.79
Number of common stockholders	500	400	400
Number of street name stockholders	957	763	877
<input type="checkbox"/> Approximately			

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

	2017	2016
Assets:		
Investments - identified cost	33,234,533	32,777,759
Investments - unrealized appreciation	2,686,387	3,554,626
Investments, at value	35,920,920	36,332,385
Cash		346,680
Interest receivable	489,078	464,009
Deferred offering costs		85,355
Total assets	36,409,998	37,228,429
Liabilities:		
Institutional MuniFund Term Preferred Shares, at liquidation value	10,470,809	10,525,000
Due to custodian	31,935	
Payable to affiliate for investment advisory fees	16,527	16,824
Accrued expenses	66,855	51,515
Total liabilities	10,586,126	10,593,339
Auction preferred shares at liquidation value plus cumulative unpaid dividends	2,800,458	2,800,313
Net assets applicable to common shareholders	23,023,414	23,834,777
Common shares	15,001	15,001
Additional paid-in capital	21,265,907	21,297,071
Accumulated net realized gain (loss)	dr1,044,805	dr1,106,989
Accumulated undistributed net investment income	100,924	75,068
Net unrealized appreciation (depreciation)	2,686,387	3,554,626
Net assets applicable to common shareholders	23,023,414	23,834,777
Net assets value per share	15	16
<input type="checkbox"/> Net of unamortized deferred offering costs - Institutional MuniFund Term Preferred Shares, at liquidation value: 2017 \$54,191		

EATON VANCE MUNICIPAL BOND FUND Annual Report:

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

	2017	2016	2015
Interest investment income	62,348,453	63,511,526	65,402,326
Total investment income	62,348,453	63,511,526	65,402,326
Investment adviser fee	9,281,344	9,497,157	9,327,592
Trustees' fees & expenses	88,062	68,000	68,000
Custodian fee	324,661	339,411	317,137
Transfer & dividend disbursing agent fees	21,256	17,942	20,077
Legal & accounting services	142,828	147,593	146,719
Printing & postage expense	94,781	68,519	70,285
Interest expense & fees	8,690,150	5,188,617	3,602,484
Miscellaneous expense	75,077	75,893	73,531
Total expenses	18,718,159	15,403,132	13,625,825

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Reduction of custodian fee		2,175
Total expense reductions		2,175
Net expenses		13,623,650
Net investment income	43,630,294	48,108,394
Year end shares outstanding	68,168,250	68,168,250
Net investment income per share	\$0.64	\$0.71
Number of registered stockholders	134	146
Number of shareholders in street name	23,237	23,929
Approximately		22,751

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

Assets:	2017	2016
Investments - identified cost	1,413,995,928	1,427,514,200
Investments - unrealized appreciation	109,294,288	160,960,223
Investments, at value	1,523,290,216	1,588,474,423
Restricted cash		928,000
Deposits for financial futures contracts	687,000	
Interest receivable	19,350,537	19,274,433
Receivable for investments sold	344,033	
Receivable for variation margin on open financial futures contracts		336,344
Deferred debt issuance costs	296,738	
Total assets	1,543,671,786	1,609,309,938
Liabilities:		
Payable for floating rate notes issued	600,839,292	616,440,000
Payable for variation margin on open financial futures contracts	7,156	
Due to custodian	2,098,970	2,420,677
Investment advisor fee		791,614
Payable to affiliate for investment advisory fees	762,756	
Interest expense & fees payable	2,985,690	2,264,149
Accrued expenses	325,847	377,759
Total liabilities	607,019,711	622,294,199
Net assets applicable to common shares	936,652,075	987,015,739
Common shares	681,683	681,683
Additional paid-in capital	933,241,795	951,295,647
Accumulated net realized gain (loss)	dr107,139,549	dr126,570,088
Net unrealized appreciation	109,868,146	161,608,497
Net assets applicable to common shares	936,652,075	987,015,739
Net asset value per common share	14	14
Net of unamortized debt issuance costs - Payable for floating rate notes issued: 2017 \$250,708		

EATON VANCE MASSACHUSETTS MUNICIPAL BOND FUND

Annual Report:

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

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

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

Assets:	2017	2016
Investments - identified cost	35,598,293	36,132,646
Investments - unrealized appreciation	4,134,712	5,917,888
Investments, at value	39,733,005	42,050,534

Cash	776,207	810,246
Restricted cash		37,000
Interest receivable	456,608	458,092
Receivable for variation margin on open financial futures contracts		13,219
Deferred offering costs		94,919
Total assets	40,965,820	43,464,010
Liabilities:		
Payable for floating rate notes issued	500,000	1,370,000
Institutional MuniFund Term preferred shares, at liquidation value	12,889,731	12,950,000
Payable to affiliate for investment advisory fees	18,655	19,641
Interest expense & fees payable	743	1,975
Accrued expenses	72,481	57,918
Total liabilities	13,481,610	14,399,534
Auction preferred shares at redemption value		625,023
Auction preferred shares at liquidation value plus cumulative unpaid dividends	625,052	
Net assets applicable to common shareholders	26,859,158	28,439,453
Common shares	17,685	17,685
Additional paid-in capital	25,277,829	25,407,057
Accumulated net realized gain (loss)	dr2,664,282	dr3,001,029
Accumulated undistributed (distributions in excess of) net investment income	93,214	72,374
Net unrealized appreciation (depreciation)	4,134,712	5,943,366
Net assets applicable to common shareholders	26,859,158	28,439,453
Net assets value per common share	15	16

EATON VANCE NATIONAL MUNICIPAL OPPORTUNITIES TRUST

Earnings, 6 mos. to Sep. 30 (— \$):

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

EATON VANCE NEW JERSEY MUNICIPAL BOND FUND

Annual Report:

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

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

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

Assets:	2017	2016
Investments - identified cost	55,396,077	54,438,143
Investments - unrealized appreciation	4,824,526	7,561,616
Investments, at value	60,220,603	61,999,759
Cash		28,213
Deposits for financial futures contracts	42,000	

Restricted cash		58,000
Interest receivable	600,192	606,687
Receivable for investments sold	25,000	
Receivable for variation margin on open financial futures contracts		20,563
Deferred offering costs		119,809
Total assets	60,887,795	62,833,031
Liabilities:		
Payable for floating rate notes issued	3,740,000	3,740,000
Institutional MuniFund Term preferred shares, at liquidation value	17,298,937	17,375,000
Payable for variation margin on open financial futures contracts	438	
Due to custodian	127,307	
Payable to affiliate for investment advisory fee	27,230	28,005
Interest expense & fees payable	24,909	14,203
Accrued expenses	77,473	65,294
Total liabilities	21,296,294	21,222,502
Auction preferred shares at liquidation value plus cumulative unpaid dividends	2,225,455	2,225,332
Net assets applicable to common shares	37,366,046	39,385,197
Common shares	25,792	25,792
Additional paid-in capital	37,006,258	37,294,930
Accumulated net realized gain (loss)	dr4,709,309	dr5,696,442
Accumulated undistributed (distributed) net investment income	183,696	159,669
Net unrealized appreciation (depreciation)	4,859,609	7,601,248
Net assets applicable to common shares	37,366,046	39,385,197
Net assets value per share	14	15

EATON VANCE NEW YORK MUNICIPAL BOND FUND II

Annual Report:

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

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

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

Assets:	2017	2016
Investments - identified cost	52,847,259	53,982,902
Investments - unrealized appreciation	3,327,332	4,572,963
Investments, at value	56,174,591	58,555,865
Cash	128,995	336,086
Restricted cash		61,000
Interest receivable	671,894	651,929
Receivable for variation margin on open interest rate swap contracts		22,031
Deferred offering costs		88,965
Total assets	56,975,480	59,715,876
Liabilities:		
Payable for floating rate notes issued	9,500,000	11,100,000
Institutional MuniFund Term preferred shares	11,443,512	11,500,000
Payable for when-issued securities	535,310	



Payable to affiliate for investment adviser fee	25,509	26,123
Interest expense & fees payable	36,521	31,196
Accrued expenses	83,605	68,045
Total liabilities	21,624,457	22,725,364
Auction preferred shares at liquidation value plus cumulative unpaid dividends	1,750,286	1,750,196
Net assets applicable to common shareholders	33,600,737	35,240,316
Common shares	25,565	25,565
Additional paid-in capital	35,388,694	36,654,528
Accumulated net realized gain (loss)	dr5,252,074	dr6,183,089
Accumulated undistributed net investment income	111,220	127,886
Net unrealized appreciation (depreciation)	3,327,332	4,615,426
Net assets applicable to common shareholders	33,600,737	35,240,316
Net assets value per common share	13	14

Net assets applicable to common shareholders	35,466,713	37,420,346
Common shares	25,379	25,378
Additional paid-in capital	34,462,282	36,118,796
Accumulated net realized gain (loss)	dr4,284,851	dr6,263,210
Accumulated undistributed net investment income	288,086	98,235
Net unrealized appreciation (depreciation)	4,975,817	7,441,147
Net assets applicable to common shareholders	35,466,713	37,420,346
Net assets value per common share	14	15

2017 \$9,240,682; 2016 \$11,420,795

EATON VANCE TAX-ADVANTAGED GLOBAL DIVIDEND OPPORTUNITIES FUND Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Investment income on dividends	10,124,144	13,595,673	16,755,868
Investment income on dividends from affiliates	54,521		
Investment income on interest	3,305,416	3,880,588	2,549,104
Other income	104,335		698,980
Interest income allocated from affiliated investment		23,226	9,365
Expenses allocated from affiliated investment		dr646	dr781
Total investment income	13,588,416	17,498,841	20,012,536
Investment adviser fee	3,878,835	3,780,488	4,058,447
Trustees' fees & expenses	26,288	23,747	25,245
Custodian fee	201,610	199,993	216,707
Transfer & dividend disbursing agent fees	18,760	18,049	18,050
Legal & accounting services	83,020	74,738	69,745
Printing & postage	112,995	115,501	122,014
Interest expense & fees	2,060,802	1,261,029	933,703
Miscellaneous expenses	91,343	85,677	76,168
Total expenses			5,520,079
Reduction of custodian fee			17
Total expense reductions	6,473,653	5,559,222	5,520,062
Net investment income	7,114,763	11,939,619	14,492,474
Year end shares outstanding	14,543,958	14,524,552	14,524,552
Net investment income per share	\$0.49	\$0.82	\$1.00
Number of registered shareholders	8.00	9.00	
Number of beneficiary shareholders	12,312	12,292	

EATON VANCE NEXTSHARES TRUST Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	159,216	27,891
Gain (Losses) on sale of assets	159,216	27,891
Non-int. expenses	1,050	
Net income	158,166	27,891
Earn. per share (primary)	\$0.17	\$0.11

EATON VANCE OHIO MUNICIPAL BOND FUND Annual Report:

Income Account, years ended Sep. 30(\$):			
	2017	2016	2015
Total investment income	2,342,862	2,344,794	2,332,260
Investment adviser fee	303,646	301,818	291,849
Trustees' fees & expenses	3,623	3,403	3,231
Custodian fee	27,577	26,735	27,836
Transfer & dividend disbursing agent fees	18,460	17,990	18,355
Legal & accounting services fees	38,465	50,374	39,668
Printing & postage expense	8,152	9,285	9,063
Amortization of offering costs		34,748	
Interest expense & fees	334,846	168,245	4,745
Auction preferred shares service fee	1,783	3,676	
Preferred shares agent fee			25,528
Rating agency fees	29,000		
Miscellaneous expense	41,022	64,248	32,800
Total expenses			453,075
Reduction of custodian fee			65
Total expense reductions			65
Net expenses	806,574	680,522	453,010
Net investment income	1,536,288	1,664,272	1,879,250
Year end shares outstanding	2,537,940	2,537,774	2,536,999
Net investment income per share	\$0.60	\$0.66	\$0.74
Number of common stockholders	5.00	5.00	5.00
Number of street name stockholders	1,381	1,333	1,337

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

Assets:		2017	2016
Investments - identified cost		49,757,797	47,639,760
Investments - unrealized appreciation		4,975,817	7,441,147
Investments, at value		54,733,614	55,080,907
Cash		531,553	882,472
Interest receivable		569,720	562,406
Receivable from the transfer agent			2,419
Deferred offering costs			106,352
Total assets		55,834,887	56,634,556
Liabilities:			
Payable for floating rate notes issued		3,320,000	2,120,000
Institutional MuniFund Term preferred shares, at liquidation value		14,682,481	14,750,000
Payable to affiliate for investment advisory fee		25,374	25,584
Interest expense & fees payable		14,090	6,629
Accrued expenses		75,708	61,593
Total liabilities		18,117,653	16,963,806
Auction preferred shares at liquidation value plus cumulative unpaid dividends		2,250,521	2,250,404

EATON VANCE TAX-MANAGED GLOBAL DIVERSIFIED EQUITY INCOME FUND Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Dividends	55,307,414	89,556,961	69,067,862
Other income			2,153,289
Dividends from affiliated investment	334,170		
Interest income allocated from affiliated investment		232,404	90,105
Expenses allocated from affiliated investment		dr6,193	dr7,028
Total investment income	55,641,584	89,783,172	71,304,228
Investment adviser fee	27,525,904	27,759,236	30,649,078
Trustees' fees & expenses	104,292	68,000	68,000
Custodian fee	687,440	683,721	739,975
Transfer & dividend disbursing agent fees	19,065	18,715	18,945
Legal & accounting services fees	154,857	166,894	108,564
Printing & postage expenses	1,043,075	1,103,476	1,168,722
Miscellaneous expenses	280,215	397,019	400,169
Total expenses			33,153,453
Reduction of custodian fee			148
Total expense reductions			148
Net expenses	29,814,848	30,197,061	33,153,305
Net investment income	25,826,736	59,586,111	38,150,923
Year end shares outstanding	301,606,057	301,458,010	301,458,010
Net investment income per share	\$0.09	\$0.20	\$0.13

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

Assets:		2017	2016
Unaffiliated investments, at value		2,844,904,103	2,628,942,803
Affiliated investments, at value		7,625,657	50,643,423
Foreign currency, at value		1,415,546	216
Dividends receivable		2,864,479	2,156,572
Receivable for investments sold		36,590,580	56,955,363
Receivable for premiums on written options		2,084,903	1,215,486
Tax reclaims receivable		5,681,679	13,196,870
Total assets		2,901,187,809	2,753,110,733
Liabilities:			
Written options outstanding, at value		14,763,235	8,240,225
Payable for investments purchased		44,646,497	46,614,197
Payable for closed written options		3,801,827	2,550,320
Due to custodian		1,134,483	
Payable to affiliate for investment adviser fees		2,385,633	2,297,246
Payable to affiliate for trustees' fees		8,458	5,667
Accrued expenses		639,946	715,119
Total liabilities		67,380,079	60,422,774
Net assets		2,833,807,730	2,692,687,959
Common shares		3,016,061	3,014,580
Additional paid-in capital		2,650,227,257	2,904,304,050
Accumulated net realized income (loss)		dr248,434,806	dr307,010,211
Accumulated distributions in excess of net investment income		dr2,170,554	20,001
Net unrealized appreciation (depreciation)		431,169,772	92,359,539
Net assets		2,833,807,730	2,692,687,959
Net asset value per common share		9.40	8.93

Net of foreign taxes: 2017 \$2,697,216; 2016 \$2,126,115; 2015 \$3,630,345

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

Assets:		2017	2016
Unaffiliated investments, at value		473,735,714	427,377,046
Affiliated investment, at value			6,228,800
Foreign currency, at value		15,751	1,797
Dividends & interest receivable		1,351,113	1,017,533
Dividends receivable		6,024	
Receivable for investments sold		4,501,641	5,820,361
Receivable from the transfer agent		66,789	
Tax reclaims receivable		428,725	676,865
Total assets		480,105,757	441,122,402
Liabilities:			
Notes payable		118,000,000	118,000,000
Payable for investments purchased		2,880,255	5,974,337
Due to custodian		927,807	90,439
Payable to affiliate for investment adviser fee		342,172	317,609
Payable to affiliate for Trustees' fees		2,148	1,943
Accrued expenses		197,357	260,444
Total liabilities		122,349,739	124,644,772
Net assets		357,756,018	316,477,630
Common shares		145,440	145,246
Additional paid-in capital		275,519,435	275,055,110
Accumulated net realized loss		2,751,530	1,083,828
Accumulated undistributed net investment income		192,869	652,486
Net unrealized appreciation		79,146,744	39,540,960
Net assets		357,756,018	316,477,630
Net assets value per share		25	22

EATON VANCE TAX-ADVANTAGED GLOBAL DIVIDEND INCOME FUND Annual Report:

Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Dividends income, net	106,842,260	105,337,026	98,251,560
Dividends income from affiliated investment	461,415		
Interest income	10,311,213	12,003,868	7,701,316
Other income	1,904,236		2,453,816
Interest income allocated from affiliated investments			44,461

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Table with columns for various financial items and amounts. Includes Interest allocated from/dividends from affiliated investment, Expenses allocated from affiliated investments, Total investment income, Investment adviser fee, Trustees' fees & expenses, Custodian fee, Transfer & dividend disbursing agent fees, Legal & accounting services expenses, Printing & postage expenses, Interest expense & fees, Miscellaneous expenses, Total expenses, Reduction of custodian fee, Total expense reductions, Net expenses, Net investment income, Year end shares outstanding, Net investment income per share, Number of common stockholders, Number of beneficiary stockholders, Foreign taxes - Dividends income: 2016 \$8,020,845; 2015 \$7,330,944

Balance Sheet, as of Oct. 31(\$): Assets: 2017 2016. Unaffiliated investments, at value: 1,757,192,925; 1,585,991,332. Affiliated investment, at value: 38,310,536; 41,613,723. Foreign currency, at value: 1,910,529; 2,333. Dividends & interest receivable: 3,399,752; 3,414,352. Dividends receivable from affiliated investment: 61,962. Receivable for investments sold: 52,587,373; 29,413,977. Tax reclaims receivable: 6,460,286; 7,139,584. Total assets: 1,859,923,363; 1,667,575,301. Liabilities: Notes payable: 425,000,000; 425,000,000. Payable for investments purchased: 39,539,997; 34,650,919. Due to custodian: 2,979,050; 438,520. Due to broker: 30,672. Payable to affiliate for investment advisory fee: 1,299,981; 1,189,143. Payable to affiliate for trustees' fees: 8,094; 5,667. Accrued expenses: 448,593; 622,894. Total liabilities: 469,306,387; 461,907,143. Net assets applicable to common shares: 1,390,616,976; 1,205,668,158. Common shares: 763,002; 763,002. Additional paid-in capital: 1,302,302,706; 1,447,517,855. Accumulated net realized loss: dr35,258,080; dr266,795,020. Accumulated undistributed (distributions in excess of) net investment income: 7,897,896; 10,311,341. Net unrealized appreciation: 114,911,452; 13,870,980. Net assets applicable to common shares: 1,390,616,976; 1,205,668,158. Net assets value per share: 18; 16. Identified Cost - Unaffiliated investments, at value: 2017 \$1,642,888,452; 2016 \$1,571,973,443. Identified Cost - Affiliated investment, at value: 2017 \$38,310,536; 2016 \$41,611,288. Identified cost - Foreign currency, at value: 2017 \$1,928,001; 2016 \$2,367.

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.

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 Bank, the wholly owned banking subsidiary of 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.

FIRST RELIANCE BANCSHARES INC Merger Completed: On Jan. 23, 2018, Independence Bancshares, (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 TRUST SENIOR FLOATING Annual Report: Income Account, years ended May 31(\$ of US \$): 2017 2016. Interest income: 7,455,991; 7,455,991. Other investment income: 921,057; 921,057. Total investment revenues: 8,377,048; 8,377,048. Investment advisory fees: 1,578,603; 1,578,603. Interest & fees on loan: 620,339; 620,339. Administrative fees: 128,919; 128,919. Audit & tax fees: 62,200; 62,200. Printing fees: 50,801; 50,801. Legal fees: 45,827; 45,827. Custodian fees: 15,508; 15,508. Transfer agent fees: 10,465; 10,465. Trustees' fees & expenses: 7,176; 7,176. Financial reporting fees: 4,078; 4,078. Other expenses: 27,438; 27,438. Total expenses: 2,551,354; 2,551,354. Net investment income (loss): 5,825,694; 5,825,694. Year end shares outstanding: 35,827,943; 35,827,943. Net investment income (loss) per share: \$0.17; \$0.17.

Balance Sheet, as of May 31(\$ of US \$): Assets: 2017 2016. Investments, at value: 507,553,789; 128,922. Cash: 128,922. Receivable for investment securities sold: 16,840,793; 16,840,793. Interest receivables: 2,223,347; 2,223,347. Interest reclaims receivables: 917; 917. Prepaid expenses: 56,997; 56,997. Total assets: 526,804,765; 526,804,765. Liabilities: Outstanding loan: 128,000,000; 128,000,000. Investment securities purchased payables: 44,019,905; 44,019,905. Investment advisory fees payables: 351,655; 351,655. Unfunded loan commitments: 156,645; 156,645. Interest & fees on loan: 135,390; 135,390. Audit & tax fees payables: 62,000; 62,000. Printing fees payables: 50,070; 50,070. Administrative fees payables: 40,307; 40,307. Legal fees payables: 13,418; 13,418. Custodian fees payable: 10,934; 10,934. Transfer agent fees payables: 10,465; 10,465. Trustees' fees & expenses payables: 2,867; 2,867. Offering costs payable: 2,636; 2,636. Financial reporting fees payables: 771; 771. Other liabilities: 6,997; 6,997. Total liabilities: 172,864,260; 172,864,260. Net assets: 353,940,505; 353,940,505. Paid-in capital: 351,896,908; 351,896,908. Common stock, net: 358,279; 358,279. Accumulated net investment income (loss): 1,702,972; 1,702,972. Accumulated net realized gain (loss) on investments: dr2,231,466; dr2,231,466. Net unrealized appreciation (depreciation) on investments: 2,213,812; 2,213,812. Net assets: 353,940,505; 353,940,505. Net assets value per share: 9.88; 9.88. Cost - investments: 2017 \$505,339,977; 2016 \$478,111,288.

504 FUND Annual Report: Income Account, years ended Jun. 30(\$): 2017 2016 2015. Interest income: 2,617,586; 2,403,126; 1,722,664. Total investment income: 2,617,586; 2,403,126; 1,722,664. Management fees: 883,122; 911,994; 782,655. Offering costs: 576,731; 576,731; 576,731. Legal expense: 220,318; 130,759; 259,376. Accounting & administration expenses: 86,542; 83,228; 83,001. Audit expense: 78,400; 69,021; 48,213. Trustees' expenses: 65,270; 57,144; 50,188. Chief compliance officer expenses: 61,761; 60,163; 20,263. Insurance expense: 35,755; 34,590; 44,094. Registration fees: 26,251; 29,604; 24,869. Transfer agent fees: 22,778; 22,059; 20,923. Interest expense: 20,195; 3,677; 3,677. Custodian expense: 12,801; 12,473; 12,794. Printing expenses: 7,026; 7,809; 13,250. Miscellaneous: 47,403; 55,960; 21,331. Total expenses: 1,567,622; 1,478,481; 1,537,688. Less: waiver of management fees: 733,064; 621,972. Less: expenses waived: 664,305. Net expenses: 903,317; 745,417; 915,716. Net investment income (loss): 1,714,269; 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.

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, at fair value: 113,766; 4,782,041. Interest receivable: 199,345; 179,996. Principal paydodwns receivable: 663; 771. Prepaid expenses: 14,129; 17,715. Total assets: 50,715,558; 52,792,199. Liabilities: 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 & administration payable: 7,938; 6,285. Chief compliance officer payables: 5,250; 5,426. Transfer agent payable: 3,732; 4,075. Trustees payable: 229. Custodian fees payable: 1,316; 1,017. Accrued other expenses: 5,821; 4,787. Total liabilities: 2,104,590; 110,708. Net assets: 48,610,968; 52,681,491. Capital: 49,314,427; 51,389,237. Accumulated undistributed net investment income: 2,887; 259. Accumulated net realized gain (loss) on investments: dr105,049; dr66,943. Accumulated net unrealized appreciation (depreciation) on investments: dr601,297; 1,358,938. Net assets: 48,610,968; 52,681,491. Net assets value per share: 9.79; 10. Cost - Investments in 504 First Lien Loans, at fair value: 2017 \$50,988,952; 2016 \$46,452,738. Cost - Short-term investments, at fair value: 2017 \$113,766; 2016 \$4,782,041.

504 FUND Earnings, 6 mos. to Dec. 31 (— \$): 2016 2015 2014. Investment Revenues: 1,287,274; 1,184,695. Gain (losses) on sale of assets: 1,287,274; 1,184,695. Non-int. expenses: 459,807; 287,503. Net income: 827,467; 897,192. Earn. per share (primary): \$0.16; \$0.17.

FOXBY CORP Annual Report: Income Account, years ended Dec. 31(\$): 2016 2015 2014. Dividend income: 183,385; 202,419; 181,553. Total investment income: 183,385; 202,419; 181,553. Investment management: 68,074; 67,553; 69,605. Bookkeeping & pricing fees: 28,165; 24,550; 22,815. Auditing: 27,450; 20,715; 9,985. Interest & fees on bank borrowings: 14,705; 3,707; 4,605. Directors fees: 11,397; 10,633; 3,869. Administrative services: 10,230; 10,055; 6,852. Shareholder communications: 10,032; 9,654; 5,087. Custody fees: 4,750; 4,480; 2,610. Transfer agent fees: 4,400; 4,305; 5,144. Legal fees: 4,220; 1,993; 2,891. Insurance expenses: 2,337; 1,575; 2,891. Registration fees: 1,575; 470; 268. Other expenses: 470; 1,475; 268. Total net expenses: 187,805; 159,120; 133,731. Net investment income (loss): dr4,420; 43,299; 47,822. Year end shares outstanding: 2,610,050; 2,610,050; 2,610,050.

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Net investment income (loss) per share \$0.02 \$0.02

Foreign tax expense - Dividends: 2016 \$5,351 Net of foreign taxes withheld: 2015 \$437,2014 \$599

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

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

Cost - Investments at value: 2016 \$7,598,839; 2015 \$7,083,658

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

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

FRANKLIN LIMITED DURATION INCOME TRUST
Annual Report:
Income Account, years ended Mar. 31 (\$):

	2017	2016	2015
Dividends - unaffiliated issuers	79,460		
Dividend income from non-controlled affiliates	17,638		
Interest income	20,933,834	23,369,328	23,853,705
Total investment income	21,030,932		
Management fees	3,533,100	3,683,504	3,919,456
Transfer agent fees	296,828	64,237	75,201
Custodian fees	5,004	7,391	8,188
Reports to shareholders	43,978	34,326	37,535
Registration & filing fees		266	24,991
Professional fees	545,500	115,296	86,842
Trustees' fees & expenses	18,499	19,976	22,402
Auction agent fees & expenses	45,313	44,952	45,012
Other expenses	113,704	102,656	106,405
Total expenses	4,601,926	4,072,604	4,326,032
Expenses reductions	2,348	262	475
Expenses waived/paid by affiliates	82,617	17,929	12,206
Net expenses	4,516,961	4,054,413	4,313,351
Net investment income	16,513,971	19,314,915	19,540,354
Year end shares outstanding	22,604,126	26,835,650	26,835,650
Net investment income per share	\$0.62	\$0.72	\$0.73

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

Assets:	2017	2016
Investments in securities - unaffiliated issuers, at value	429,155,202	480,049,461
Investments in securities - non-controlled affiliates, at value	21,388,024	18,383,143
Total value of investments	450,543,226	498,432,604
Cash	1,609,340	675,435
Foreign currency, at value	204,450	324,425
Investment securities sold receivables	332,965	94,908
Interest receivables	3,150,695	4,334,787
Due from brokers		530,000
Unrealized appreciation on forward exchange contracts		69,343
Total assets	455,840,676	504,461,502
Liabilities:		
Investment securities purchased	70,942,457	79,510,083
Management fees	262,740	288,649
Distributions to common shareholders	2,459,329	1,663,810
Distributions to preferred shareholders	14,256	7,937

Unrealized depreciation on forward exchange contracts 678,149

Accrued expenses & other liabilities 286,620 181,350

Total liabilities 73,965,402 82,329,978

Preferred shares at redemption value 90,000,000 90,000,000

Net assets applicable to common shares 291,875,274 332,131,524

Paid-in capital 318,326,409 381,377,452

Distributions (undistributions) in excess of net investment income dr2,905,016 dr2,022,514

Net unrealized appreciation (depreciation) dr1,694,356 dr33,771,408

Accumulated net realized gain (loss) dr21,851,763 dr13,452,006

Net assets applicable to common shares 291,875,274 332,131,524

Net asset value per common share 13 12

Cost - Unaffiliated issuers: 2017 \$430,852,411; 2016 \$513,215,583 Cost - Non-controlled affiliates: 2017 \$21,388,024; 2016 \$18,383,143 Cost - Total investment securities: 2017 \$452,240,435; 2016 \$531,598,726 Cost - Foreign currency, at value: 2017 \$204,767; 2016 \$322,692

FRANKLIN LIMITED DURATION INCOME TRUST
Earnings, 6 mos. to Sep. 30 (— \$):

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

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

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

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

Assets:	2017
Premises & equipment	516,600
Other assets	191,100
Total assets	18,796,500
Liabilities:	
Long term debt	2,140,000
Other liabilities	430,500
Common stock	55,200
Retain earnings	11,969,500
Total liab. & stockholders' equity	16,588,400

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

FS GLOBAL CREDIT OPPORTUNITIES FUND - D
Annual Report:
Income Account, years ended Dec. 31 (\$000):

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

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

Assets:	2016	2015
Investment in FS Global Credit Opportunities Fund, at fair value	214,509	149,991
Cash	236	1,044
Receivable for common shares sold		935

Distributions receivable from FS Global Credit Opportunities Fund 208 101

Expense reimbursement & additional support payment due from sponsor 1,053 142

Total assets 216,006 152,213

Liabilities:

Shareholder distributions payable 257 101

Payable for investments purchased 1,965

Administrative services expense payable 32 12

Transfer agent fees payable 13 11

Professional fees payable 25 71

Accounting & administrative fees payable 4.00 12

Other accrued expenses & liabilities 40 17

Total liabilities 215,635 150,024

Net assets 27 21

Capital in excess of par value 231,702 192,046

Accumulated net realized gain (loss) dr590

Net unrealized appreciation (depreciation) on investment dr15,504 dr42,043

Net assets 215,635 150,024

Net asset value per common share at year end 8.01 7.08

Cost - investment in FS Global Credit Opportunities Fund, at fair value: 2016 \$230,013,000; 2015 \$192,034,000

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

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

FS GLOBAL CREDIT OPPORTUNITIES FUND-A
Annual Report:
Income Account, years ended Dec. 31 (\$000):

	2016	2015	2014
Distributions from FS Global Credit Opportunities Fund	104,780	72,606	18,032
Interest income			63
Dividends income			4,475
Fee income			128
Security lending income			104,780
Total investment income	104,780	72,606	22,698
Management fees			6,707
Administrative services expenses	429	300	168
Transfer agent fees	736	682	
Accounting & administrative fees	277	228	321
Interest expense			384
Professional fees	60	122	400
Printing expenses	462	322	
Offering costs	2,425		
Trustees' fees			230
Other general & administrative expenses	67	47	553
Total operating expenses	4,456	1,701	8,763
Less: expense reimbursement from sponsor	2,031	1,701	7,311
Net operating expenses	2,425		1,452
Net investment income (loss)	102,355	72,606	21,246
Year end shares outstanding	139,931	109,659	65,529
Net investment income per share	\$0.78	\$0.87	\$0.87

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

Assets:	2016	2015
Investment in FS Global Credit Opportunities Fund, at fair value	1,114,372	775,779
Cash	1,066	5,090
Receivable for common shares sold		5,084
Distributions receivable from FS Global Credit Opportunities Fund	1,082	521
Expense reimbursement & additional support payment due from sponsor	5,280	545
Total assets	1,121,800	787,019
Liabilities:		
Shareholder distributions payable	1,337	521
Payable for investment purchased		10,098
Administrative services expense payable	167	52
Transfer agent fees payable	16	61

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Professional fees payable	39	182
Accounting & administrative fees payable	31	65
Other accrued expenses & liabilities	31	84
Total liabilities	1,621	11,063
Net assets	1,120,179	775,956
Common shares	140	110
Capital in excess of par value	1,205,820	998,026
Accumulated net realized gain (loss)	dr2,401	
Net unrealized appreciation (depreciation) on investment	dr83,380	dr222,180
Net assets	1,120,179	775,956
Net assets value per share	8.01	7.08

□Cost - investment in FS Global Credit Opportunities Fund, at fair value: 2016 \$1,197,752; 2015 \$997,959,000

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

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

GABELLI GLOBAL UTILITIES & INCOME TRUST
Annual Report:

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

	2016	2015	2014
Investment income - dividends	□4,112,258	□3,627,369	□4,801,007
Investment income - interest	91,529	51,475	35,361
Total investment income	4,203,787	3,678,844	4,836,368
Investment advisory fees	686,300	694,452	723,224
Payroll expenses	126,815	130,513	120,391
Shareholder communications expenses	79,122	81,110	77,486
Offering expense for issuance of common and preferred shares			61,189
Legal & audit fees	54,502	57,935	50,147
Trustees' fees	54,000	56,000	58,500
Accounting fees	45,000	45,000	45,000
Shareholder services fees	30,678	48,117	29,031
Custodian fees	29,794	51,297	57,034
Interest expense	65	502	495
Miscellaneous expenses	63,546	66,840	62,534
Total expenses	1,169,822	1,231,766	
Less: expenses paid indirectly by broker	2,036	2,230	
Less: reimbursement for custody fees	175,139		
Total reduction & credits	177,175		
Net expenses	992,647	1,229,536	1,285,031
Net investment income	3,211,140	2,449,308	3,551,337
Year end shares outstanding	4,111,297	4,111,297	4,111,411
Net investment income per share	\$0.78	\$0.60	\$0.86

□Net of foreign withholding taxes - Dividends: 2016 \$4,112,258; 2015 \$192,874; 2014 \$123,630

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

	2016	2015
Assets:		
Investments, at value	129,018,381	□131,635,463
Cash	47,451	74,857
Receivable for investments sold	3,875,150	
Dividends & interest receivable	170,110	291,653
Deferred offering expense	4,539	7,039
Unrealized appreciation on swap contracts	24	
Prepaid expenses		2,892
Total assets	133,115,655	132,011,904
Liabilities:		
Distributions payable	27,077	17,101
Payable for payroll expenses	51,869	50,933
Payable for investment advisory fees	57,643	55,791
Payable for accounting fees	7,500	7,500
Payable for legal & audit fees	51,527	49,897
Unrealized depreciation on forward foreign exchange contracts	33,206	
Payable for shareholder communications expenses	19,879	18,776
Unrealized depreciation on swap contracts	8,130	40,628
Other accrued expenses	12,215	21,825
Total liabilities	269,046	262,451
Series A Cumulative Preferred Shares	51,304,100	51,304,100
Net assets	81,542,509	80,445,353
Paid-in capital	61,273,971	61,751,772
Undistributed net investment income	9,409	50,831

Accumulated distributions in excess of net realized gain on investments, swap contracts, & foreign currency transactions	dr528,704	dr1,120,037
Net unrealized appreciation on investments	21,009,958	19,809,484
Net unrealized appreciation on swap contracts	dr8,106	dr40,628
Net unrealized appreciation (depreciation) on foreign currency translations	dr214,019	dr6,069
Net assets	81,542,509	80,445,353
Net asset value per common share	20	20

□Cost - Investments, at value: 2015 \$111,825,979

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

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

GABELLI GO ANYWHERE TRUST (THE)
Annual Report:

Income Account, years ended (\$):

	□12/31/16	05/14/15
Dividends income	□47,361	
Interest income	46,124	
Total investment income	93,485	
Investment advisory fees	171,191	
Legal & audit fees	38,334	
Shareholder communications expenses	21,000	
Accounting fees	15,000	
Trustees' fees	12,500	
Custodian fees	11,667	
Shareholder services fees	10,000	
Payroll expenses	6,667	
Miscellaneous expenses	10,000	
Total expenses	296,359	
Net investment income (loss)	dr202,874	
Year end shares outstanding	1,610,232	5,139
Net investment income (loss) per share	dr0.12	

□From September 2, 2016 (commencement of operations) □Net of foreign withholding taxes - Dividends income: 2016 \$560

Balance Sheet, as of (\$):

	12/31/16	05/14/15
Assets:		
Investments, at value	□51,137,988	
Foreign currency, at value	□299,274	
Cash	2,222	169,587
Receivable for investments sold	982,044	
Dividends & interest receivable	20,339	
Total assets	52,441,867	169,587
Liabilities:		
Distributions payable	23,855	
Payable for investments purchased	502,609	
Payable for investment advisory fees	43,978	
Payable for accounting fees	7,500	
Payable for payroll expenses	6,179	
Other accrued expenses	78,006	
Total liabilities	662,127	
Series A cumulative puttable & callable preferred shares	21,469,760	68,520
Net assets attributable to common shareholders	30,309,980	101,067
Paid-in capital	29,857,991	101,067
Accumulated net investment loss	dr23,855	
Accumulated (distributions in excess of) net realized gain on investments & foreign currency transactions	dr20,179	
Net unrealized appreciation on investments	497,227	
Net unrealized appreciation (depreciation) on foreign currency translations	dr1,204	
Net assets attributable to common shareholders	30,309,980	101,067
Net assets value per common share	19	20

□Cost - Investments, at value: 2016 \$50,640,761 □Cost - Foreign 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.

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
Share 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		
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 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

□Net of foreign withholding taxes - Dividends: 2015 \$731,370; 2014 \$749,225

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

	2016	2015
Assets:		
Investments, at value	□905,482,369	□681,598,655
Foreign currency, at value	□287,033	□2,335
Cash	1,821	289,043
Deposit at brokers	36,051,853	28,188,692
Receivable for investments sold	387,038	357,213
Dividends & interest receivable	954,833	408,475
Deferred offering expense	209,180	266,388
Prepaid expense		7,886
Total assets	943,374,127	711,118,687
Liabilities:		
Call options written	□58,770,646	□15,690,002
Put options written	□503,883	□2,664,362
Securities sold short	□1,359,800	
Distributions payable	61,644	49,846
Payable for investments purchased	28,474,702	305,475
Payable for preferred shares repurchased		19,122
Payable for investment advisory fees	722,869	600,120
Payable for payroll expenses	80,309	101,384
Payable for accounting fees	7,500	7,500
Other accrued expenses	313,930	212,585
Total liabilities	90,295,283	19,650,396
Series B cumulative preferred shares	88,767,025	89,723,525
Net assets attributable to common shares	764,311,819	601,744,766
Paid-in capital	1,447,416,074	1,409,224,653
Accumulated distributions in excess of net investment income	dr784,276	336,987
Accumulated distributions in excess of net realized gain (loss) on investments, swap contracts, securities sold short, written options, & foreign currency transactions	dr560,376,060	dr273,604,283
Net unrealized appreciation (depreciation) on investments	dr113,790,153	dr548,532,535
Net unrealized (depreciation) on securities sold short	dr109,070	
Net unrealized appreciation (depreciation) on written options	dr8,033,052	14,320,913
Net unrealized appreciation (depreciation) on foreign currency translations	dr11,644	dr969
Net assets	764,311,819	601,744,766

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Net assets value per share	5.68	5.34
Cost - Investments, at value: 2016 \$1,019,272,522; 2015 \$1,230,131,190		
Cost - Foreign currency, at value: 2016 \$286,802; 2015 \$2,315		
Premiums received - Call options written: 2016 \$50,367,565; 2015 \$30,753,061		
Premiums received - Put options written: 2016 \$873,912; 2015 \$1,922,216		
Proceeds received-securities sold short: 2016 \$1,250,730		

GAMCO GLOBAL GOLD, NATURAL RESOURCES & INCOME TRUST

Earnings, 6 mos. to Jun. 30 (— \$):

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

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.

HAMILTON STATE BANCSHARES INC

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

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

	2017	2016	2015
Investment income - dividends	76,981,706	66,220,805	64,313,650
Investment income - interest	282,647	204,611	187,500
Less: foreign taxes withheld	dr\$13,798	dr\$297,189	dr\$110,128
Total investment income	76,450,555	66,128,227	64,391,022
Investment management fees	10,064,044	9,823,309	9,637,158
Interest expense	7,006,015	4,644,026	3,667,779
Accounting & legal services fees	312,019	270,606	241,158
Transfer agent fees	33,066	26,521	25,941
Trustees' fees	46,085	44,457	54,344
Printing & postage expenses	285,758	122,153	99,313
Professional fees	105,184	113,048	110,377
Custodian fees	107,016	104,717	101,382
Stock exchange listing fees	34,157	35,280	34,206
Other expenses	18,709	19,965	88,732
Total expenses	18,012,053	15,204,082	14,060,390
Less: expense reductions	106,319	97,049	98,056
Net expenses	17,905,734	15,107,033	13,962,334
Net investment income	58,544,821	51,021,194	50,428,688
Year end shares outstanding	35,384,961	35,384,961	35,711,161
Net investment income per share	\$1.65	\$1.44	\$1.38

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

Assets:	2017	2016
Investments, at value	\$1,361,183,520	\$1,336,039,649
Cash held at broker for futures contracts	1,029,000	1,323,000
Dividends & interest receivable	2,186,967	2,039,482
Receivable for futures variation margin	76,567	
Receivable for centrally cleared swaps	1,471,921	
Other receivables & prepaid expenses	25,023	13,753
Total assets	1,365,972,998	1,339,415,884
Liabilities:		
Liquidity agreement	427,900,000	427,900,000
Due to custodian	163,605	29,756
Payable for investments purchased		1,035,568
Written options, at value	\$2,133,725	\$1,108,148
Swap contracts, at value		137,549
Payable for futures variation margin		76,563
Interest payable	686,754	426,096
Payable to affiliates - accounting & legal services fees	19,988	69,744
Payable to affiliates - trustees' fees	728	581

Other liabilities & accrued expenses	172,117	112,117
Total liabilities	431,076,917	430,896,122
Net assets	934,896,081	908,519,762
Paid-in capital	658,330,704	658,330,704
Undistributed net investment income	4,270,244	4,227,705
Accumulated net realized gain (loss) on investments, futures contracts, options written, foreign currency transactions & swap agreements	12,373,143	
Accumulated net realized gain (loss) on investments, futures contracts, options written & swap agreements		dr2,298,392
Net unrealized appreciation (depreciation) on investments, futures contracts, options written & swap agreements		248,259,745
Net unrealized appreciation (depreciation) on investments, futures contracts, options written, translation of assets and liabilities in foreign currencies & swap agreements	259,921,990	
Net assets	934,896,081	908,519,762
Net asset value per common share	26	26
Cost - Investments, at value: 2017 \$1,102,055,868; 2016 \$1,089,989,762		
Premiums received - Call options, at value: 2017 \$1,381,170; 2016 \$2,014,014		

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

INDEPENDENCE BANCSHARES INC (SC)

Merger Completed: On Jan. 23, 2018, Co., the holding company for Independence National Bank, merged with and into First Reliance Bancshares, Inc. ("First Reliance"), the holding company for First Reliance Bank, Florence, with First Reliance continuing as the surviving corporation. As the result of the merger, each outstanding share of common stock, \$0.01 par value per share, of Co. ("Co.'s Common Stock") was converted into the right to receive cash in the amount of \$0.125. Immediately prior to the closing of the Merger, each outstanding share of Series A Preferred Stock, \$0.01 par value per share, of Co. ("Co.'s Preferred Stock") was redeemed for its stated per share redemption price by the payment of cash in the amount of \$1,000.

INDEPENDENT BANK CORPORATION (IONIA, MI)

Offering: On Jan. 30, 2017, Co. announced a public offering pursuant to Common stock. Co. proposed to offer 2,902,157, which amounted to a proposed maximum

aggregate offering price of \$36,777,280. The amount of registration fee is \$4,579.

INTERGROUP CORP. (THE)

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

INVESCO ADVANTAGE MUNICIPAL INCOME TRUST II

Earnings, 6 mos. to Aug. 31 (— \$):

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

INVESCO DYNAMIC CREDIT OPPORTUNITIES FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Non-int. income	41,539,588	47,387,175
Non-int. expenses	14,569,645	12,700,949
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
Administrative service 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
Professional service fees	119,799
Taxes	36,160
Other expenses	19,772
Total expenses	657,668
Less fees waived	5,239
Net expenses	652,429
Net investment income	2,849,305
Year end shares outstanding	23,941,413
Net investment income per share	\$0.12

From November 28, 2016 (commencement date)

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

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

INVESCO HIGH INCOME 2023 TARGET TERM FUND

Earnings, 6 mos. to Aug. 31 (— \$):

	2017
Non-int. income	9,505,520
Non-int. expenses	2,213,303
Net income	7,292,217
Earn. per share (primary)	\$0.50

IVY HIGH INCOME OPPORTUNITIES FUND

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

	2017	2016	2015
Interest & amortization from unaffiliated securities	31,139	31,222	32,624
Interest & amortization from affiliated securities	97		
Total investment income	31,236	31,222	32,624
Investment management fee	3,881	3,586	4,294
Interest expense for borrowing	2,060	1,307	1,259
Shareholder servicing fees	68	31	31
Custodian fees	6,000	9,000	9,000
Independent trustees & Chief Compliance Officer fees	13	9.00	9.00
Accounting services fees	121	111	126
Professional fees	80	53	63

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Other expenses	56	51	51
Total expenses	6,285	5,157	5,842
Net Investment income	24,951	26,065	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 of Sep. 30(\$000):

Assets:	2017	2016
Investments in unaffiliated securities at value	391,696	363,297
Investments in affiliated securities at value	1,897	363,297
Investments at value	393,593	363,297
Cash	670	545
Cash denominated in foreign currencies at value		2.00
Investment securities sold receivable	3,287	1,031
Interest receivable	6,639	7,292
Unrealized appreciation on forward foreign currency contracts	12	13
Prepaid & other assets	12	5.00
Total assets	404,201	372,185
Liabilities:		
Investment securities purchased payable	5,447	2,008
Independent Trustees & Chief Compliance Officer fees payable	7.00	4.00
Shareholder servicing payable	2.00	7.00
Investment management fee payable	22	10
Accounting services fees payable	10	10
Unrealized depreciation on forward foreign currency contracts	11	
Payable for borrowing	128,000	110,750
Interest payable for borrowing	78	43
Other liabilities		7.00
Total liabilities	133,577	112,839
Net assets	270,624	259,346
Capital paid in	315,769	315,769
Undistributed net investment income	344	195
Accumulated net realized gain (loss)	dr32,474	dr31,517
Net unrealized appreciation (depreciation)	dr13,015	dr25,101
Total net assets	270,624	259,346
Net assets value per share	16	16

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

JACKSONVILLE BANCORP INC

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

JEFFERIES GROUP, INC.

Annual Report:

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

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

Net earnings (loss) attributable to Jefferies Group LLC	357,498	15,434	93,534
Total number of employees	3,450	3,329	3,550
Reclassified to conform with 2017 presentation			As is
Approximately			

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

Assets:	2017	2016
Cash & cash equivalents	5,164,492	3,529,069
Cash & securities segregated & on deposit for regulatory purposes or deposited with clearing & depository organizations	578,014	857,337
Financial instruments owned, at fair value	13,998,125	13,809,512
Investments in managed funds	195,227	186,508
Loans to & investments in related parties	682,790	653,872
Securities borrowed	7,721,803	7,743,562
Securities purchased under agreements to resell	3,689,559	3,862,488
Securities received as collateral	103	
Receivable from brokers, dealers & clearing organizations	2,514,838	2,009,163
Receivable from customers	1,563,758	843,114
Receivable from fees, interest & other	381,231	310,894
Premises & equipment, net	297,750	265,553
Goodwill	1,647,089	1,640,653
Other assets	1,270,912	1,229,551
Total assets	39,705,691	36,941,276
Liabilities:		
Short-term borrowing	436,215	525,842
Financial instruments sold, not yet purchased	8,171,929	8,359,202
Securities loaned	2,843,911	2,819,132
Securities sold under agreements to repurchase	8,660,511	6,791,676
Other secured financing	722,108	755,576
Obligation to return securities received as collateral	103	
Payable to brokers, dealers & clearing organizations	2,226,768	3,290,404
Payable to customers	2,664,023	2,297,292
Accrued expenses & other liabilities	1,803,720	1,248,200
Long-term debt	6,416,844	5,483,355
Total liabilities	33,946,132	31,570,679
Member's paid-in capital	5,895,601	5,538,103
Currency translation adjustments	dr98,909	dr152,305
Changes in instrument specific credit risk	dr27,888	dr6,494
Cash flow hedges	dr936	
Additional minimum pension liability	dr9,046	dr9,358
Total accumulated other comprehensive income (loss)	dr136,779	dr168,157
Total common stockholders' equity	5,758,822	5,369,946
Noncontrolling interests	737	651
Total equity	5,759,559	5,370,597

Including Variable Interest Entities - Cash and cash equivalents: 2016 \$16,805,000; 2017 \$7,514,000
 Including Variable Interest Entities - Total financial instruments owned: 2016 \$87,153,000; 2017 \$87,153,000
 Financial instruments owned, at fair value: 2016 \$9,706,881,000; 2017 \$38,044,000
 Including Variable Interest Entities - Fees, interest and other: 2016 \$1,547,000; 2017 \$1,197,000
 Rounding difference, breakdown taken from notes
 Including Variable Interest Entities - Other assets: 2017 \$2,000; 2016 \$0
 Including Variable Interest Entities - Other secured financings: 2016 \$755,544,000; 2017 \$41,768,000
 Including Variable Interest Entities - Accrued expenses and other liabilities: 2016 \$735,000; 2017 \$1,391,000
 At fair value - long-term debt: 2016 \$248,856,000; 2017 \$606,956,000

JG WENTWORTH CO (THE)

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

protection on Dec. 12, 2017, listing \$5,000,000,000 in pre-petition assets.

KAYNE ANDERSON MLP INVESTMENT CO

Annual Report:

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

	2017	2016	2015
Dividend & distributions income on non-affiliated investments	256,856	275,374	338,597
Dividend & distributions income on affiliated investments	20,054	26,117	46,295
Total dividends & distributions	276,910	301,491	384,892
Return of capital	dr244,872	dr283,982	dr309,001
Distributions in excess of cost basis	dr11,271	dr6,201	dr3,345
Net dividends & distributions	20,767	11,308	
Interest income	83	102	
Total investment income	20,850	11,410	72,546
Investment management fees, before investment management fee waiver			84,316
Investment management fees	52,324	49,947	
Administration fees	1,210	1,227	1,267
Professional fees	566	500	488
Directors' fees & expenses	448	525	476
Reports to stockholders	315	415	245
Custodian fees	203	209	274
Insurance expense	122	205	
Other expenses	650	781	206
Total expenses - before waiver, interest expense, preferred distributions & taxes		53,809	87,272
Total expenses - before interest expense, preferred distributions & taxes	55,838		
Investment management fee waiver			2,040
Interest expense & amortization of premium & offering costs			52,922
Interest expense including amortization & write-off of offering costs		36,547	
Interest expense including amortization of offering costs	29,576		
Distributions on mandatory redeemable preferred stock & amortization of offering costs			25,242
Distributions on mandatory redeemable preferred stock including amortization & 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	dr76,722	dr99,329	dr90,850
Current tax expense (benefit)	cr3,941	4,580	cr5,153
Deferred tax benefit (expense)	cr21,403	cr34,861	cr27,235
Net investment income (loss)	dr51,378	dr69,048	dr58,462
Year end shares outstanding	114,877	113,688	111,525
Net investment income (loss) per share	dr\$0.45	dr\$0.61	dr\$0.53

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

Assets:	2017	2016
Non-affiliated investments at fair value	3,119,621	3,533,301
Affiliated investments at fair value	196,159	338,254
Short-term investments at fair value	75,305	
Total investments	3,391,085	3,871,555
Cash	2,000	1,095
Deposits with brokers	250	251
Receivable for securities sold	4,336	22,622
Dividends & distributions receivable	465	910
Income tax receivable		18,470

BANK

Deferred credit facility & term loan offering costs & other assets	1,197	
Deferred debt issuance & preferred stock offering costs & other assets		8,648
Total assets	3,399,333	3,923,551
Liabilities:		
Payable for securities purchased	4,283	9,562
Investment management fee payable	11,896	13,286
Accrued directors' fees & expenses	95	126
Call options contracts written		281
Accrued expenses & other liabilities	14,498	14,673
Current income tax liability	14,678	
Deferred income tax liability	493,787	594,842
Term loan		43,000
Notes	747,000	767,000
Unamortized notes issuance costs	dr2,812	
Mandatorily redeemable preferred stock	292,000	300,000
Unamortized mandatorily redeemable preferred stock issuance costs	dr2,265	
Total liabilities	1,573,160	1,742,770
Net assets applicable to common stockholders	1,826,173	2,180,781
Common stock		114
Paid-in capital	1,989,481	2,124,102
Accumulated net investment gain (loss), net of income taxes less dividends	dr1,520,467	dr1,408,226
Accumulated realized gains, net of income taxes	1,005,086	799,062
Net unrealized gains, net of income taxes	351,958	665,729
Net assets applicable to common stockholders	1,826,173	2,180,781
Net assets value per share	16	19

KKR INCOME OPPORTUNITIES FUND

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

	2017	2016	2015
Interest income	30,842,755	30,347,211	26,844,052
Term loan income	937,752	773,440	1,724,538
Dividends on investments	39,272	220,973	525,794
Total investment income	31,819,779	31,341,624	29,094,384
Investment advisory fees	4,192,952	3,971,089	4,274,513
Credit facility interest expense	1,755,779	1,316,047	1,158,819
Term loan fees	407,458		
Investor support services fees	381,177	361,061	388,593
Trustees' fees	181,792	143,574	168,564
Administrative fees	113,086	111,552	110,506
Legal fees	112,427	351,046	201,591
Custodian fees	77,856	45,626	46,106
Audit & tax fees	68,418	51,753	60,230
Shareholder reporting expense	44,955	66,833	46,601
Transfer agent fees	16,671	19,876	15,103
Other expenses	241,200	295,850	216,707
Total expenses	7,593,771	6,734,307	6,687,333
Net investment income	24,226,008	24,607,317	22,407,051
Year end shares outstanding	15,255,236	15,255,236	15,255,236
Net investment income per share	\$1.59	\$1.61	\$1.47

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

	2017	2016
Assets:		
Investments, at value	392,034,528	353,183,259
Cash & cash equivalents	3,619,733	8,003,888
Receivable for investments sold	6,299,707	27,289,866
Dividends & interest receivable	5,002,866	4,881,120
Prepaid expenses	29,331	6,537
Total assets	406,986,165	393,364,670
Liabilities:		
Credit facility payable for investments purchased	117,742,123	103,015,444
Credit facility interest payable	7,847,262	19,974,927
Investment advisory fees	369,322	345,534
Trustees' fees	39,241	973
Administration fees	19,652	21,385
Investor support services fees	33,575	31,412
Other accrued expenses	562,312	453,094
Total liabilities	126,613,487	123,872,830
Net assets	280,372,678	269,491,840
Paid-in capital	290,121,726	290,121,726
Accumulated net investment income	375,384	995,864

Accumulated net realized loss on investments, foreign currency contracts, & foreign currency transactions	dr16,754,788	dr21,375,545
Net unrealized depreciation on investments, foreign currency transactions & deferred trustees' fees	6,630,356	dr250,205
Net assets	280,372,678	269,491,840
Net assets value per share	18	18

LENNAR CORP

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

	2017	2016	2015
Revenues - Lennar Homebuilding	11,200,242	9,741,337	8,466,945
Revenues - Lennar Financial Services	770,109	687,255	620,527
Revenues - Rialto Investments	281,243	233,966	221,923
Revenues - Lennar Multifamily	394,771	287,441	164,613
Total revenues	12,646,365	10,949,999	9,474,008
Costs & expenses - Lennar Homebuilding	9,752,269	8,399,881	7,264,839
Costs & expenses - Lennar Financial Services	614,585	523,638	492,732
Costs & expenses - Rialto Investments	247,549	229,769	222,875
Costs & expenses - Lennar Multifamily	407,078	301,786	191,302
Corporate general & administrative expenses	285,889	232,562	216,244
Total costs & expenses	11,307,370	9,687,636	8,387,992
Lennar Homebuilding equity in earnings (loss) from unconsolidated entities	dr61,708	dr49,275	63,373
Lennar Homebuilding other income (expenses), net	22,774	52,751	6,162
Lennar Homebuilding loss due to litigation	140,000		
Rialto Investments equity in earnings (loss) from unconsolidated entities	25,447	18,961	22,293
Rialto Investments other income (expense), net	dr81,636	dr39,850	12,254
Lennar Multifamily equity in earnings (loss) from unconsolidated entities	85,739	85,519	19,518
Earnings (loss) before income taxes	1,189,611	1,330,469	1,209,616
Provision (benefit) for income taxes	417,857	417,378	390,416
Net earnings (loss) including net earnings (loss) attributable to noncontrolling interests	771,754	913,091	819,200
Less: net earnings (loss) attributable to noncontrolling interests	38,726	dr1,247	dr16,306
Net earnings (loss) attributable to Lennar Corp.	810,480	911,844	802,894
Less: distributed earnings allocated to nonvested shares	377	337	361
Less: undistributed earnings allocated to nonvested shares	7,447	8,852	8,371
Net income to common	802,656	902,655	794,162
Common shares(000)			
Weighted average shares outstanding - basic	237,155	223,079	209,847
Weighted average shares outstanding - diluted	237,156	223,370	209,847
Year end shares outstanding	239,964	229,165	215,369
Net earnings (loss) per share - basic	\$3.38	\$4.05	\$3.78
Net earnings (loss) per share - diluted	\$3.38	\$3.86	\$3.39
Cash dividends per share - class A	\$1.16	\$1.16	\$1.16
Cash dividends per share - class B	\$1.16	\$1.16	\$1.16
Total number of employees	9,111	8,335	7,749
Number of class A common stockholders	668	706	751

Number of class B common stockholders 510 508 540
 Reclassified to conform with 2017 presentation
 Adjusted for 2017 stock dividend, November 27, 2017
 As of November 30, 2016
 Approximately As of December 31, 2016
 As of December 31, 2017
 As of December 31, 2015

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

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

LIBERTY LIFE ASSURANCE CO OF BOSTON

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

LINCOLN NATIONAL LIFE INSURANCE CO. (FORT WAYNE, IN)

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

LUTHER BURBANK CORP

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

	2016	2015
Interest & fees on loans	139,385	124,249
Interest & dividends on investment securities	4,779	3,302
Total interest income	144,164	127,551
Interest on deposits	31,801	29,159
Interest on FHLB advances	10,066	6,064
Interest on junior subordinated debentures	1,348	1,101
Interest on other borrowings	6,309	6,309
Total interest expense	49,524	42,633
Net interest income before provision for loan losses	94,640	84,918
Provision (recapture of provision) for loan losses	dr12,703	dr7,141
Net interest income after provision (recapture) for loan losses	107,343	92,059
Increase in cash surrender value of life insurance	233	252

BANK

Net gain on sale of loans	3,787	3,130
FHLB dividends	2,848	2,750
Change in fair value of loans held for sale	97	dr183
Other fee income	834	901
Other income	40	69
Total noninterest income	7,839	6,919
Compensation & related benefits	38,551	37,231
Deposit insurance premium	1,725	5,166
Professional & regulatory fees	2,577	2,817
Occupancy	5,477	5,453
Depreciation & amortization	2,873	2,290
Data processing	3,322	3,254
Marketing	875	1,335
Other expenses	5,842	4,793
Total non-interest expense	61,242	62,339
Income before provision for income taxes	53,940	36,639
Provision for income taxes	1,819	1,247
Net income (loss)	52,121	35,392
Common shares(000)		
Weighted average shares outstanding - basic	42,000	42,000
Weighted average shares outstanding - diluted	42,000	42,000
Year end shares outstanding	42,000	42,000
Net earnings (loss) per share - basic	\$1.24	\$0.84
Net earnings (loss) per share - diluted	\$1.24	\$0.84
Dividends per common share	\$4.40	\$2.88
Total number of employees	274	
As of September 30, 2017		
Consolidated Balance Sheet, as of Dec. 31(\$000):		
Assets:	2016	2015
Cash & cash equivalents	59,208	65,562
Available for sale investment securities, at fair value	459,662	378,169
Held to maturity investment securities, at amortized cost	17,561	19,331
Loans held for sale	34,340	18,086
Non-Mortgage ("NM") loans	50	
Loans receivable, net	4,407,102	3,809,994
Accrued interest receivable	12,141	10,491
Federal Home Loan Bank stock	30,410	18,379
Premises & equipment, net	24,356	24,217
Goodwill	3,297	3,297
Prepaid expenses & other assets	26,480	25,359
Total assets	5,064,557	4,362,885
Liabilities:		
Total deposits	3,333,969	3,121,247
FHLB advances	1,111,886	668,311
Junior subordinated deferrable interest debentures	61,857	61,857
Senior debt	95,000	95,000
Accrued interest payable	1,302	697
Other liabilities & accrued expenses	56,168	44,474
Total liabilities	4,660,182	3,991,586
Common stock	2,262	2,262
Retained earnings	407,648	372,327
Accumulated other comprehensive income (loss), net of taxes	dr5,535	dr3,290
Total shareholders' equity (deficit)	404,375	371,299
Amortized cost - Held to maturity investment securities: 2015 \$9,396,000; 2016 \$7,571,000		

MACAU CAPITAL INVESTMENTS, INC.

Annual Report:			
Consolidated Income Account, years ended (\$):			
	12/31/16	12/31/15	03/31/02
License fees & other			221,000
Maintenance & services			843,000
Total revenue	6,150,440	4,186,578	1,064,000
Cost of license fees & other revenue			124,000
Cost of maintenance & services			382,000
Total cost of revenue			506,000
Total cost of goods sold		82	
Gross margin	6,150,440	4,186,495	558,000
Advertising expenses	8,251	3,020	
Charitable donation	3,896	2,692	
Dues & fees	6,406	13,339	
Office supplies	11,995	18,629	
Uniforms	16,890	170	
Administrative overhead expense - other	628		
Total administrative overhead expense	48,067	37,850	
ADP fees	8,310	8,998	
ADP screening	588		
AGMS fees	3,037		
Automobile expenses	5,092	586	

Bad debt	.06	523
Bank service charges	13,258	19,142
Business gift	48	586
Business licenses & permits	217	
Business travel	447	
Car rental	848	2,149
Cedric Lilly	1,000	
City of Houston - utility	66	
City of Houston franchise fee	1,910	
Claim & damages	4,011	
Computer & internet expenses	7,949	54,392
Credit card fees	772	15
Delivery	200	5,244
Discount/Write-offs	1,173	492
Employee training	1,684	324
Intuit online payment fees	6,022	9,885
Meals & entertainment	32,657	29,811
Medical expense	2,911	5,256
Mobile communication	3,793	2,061
Operating cost	3,370,599	1,651,932
Engineering, research & development		629,000
Selling & marketing		593,000
General & administrative		775,000
Other expense	185	7,790
Otte environmental system		1,018
Parking		748
Payroll expense	1,975,091	770,545
Payroll taxes	6,940	726,049
Postal	11,776	4,598
Printing & reproduction	6,273	16,489
Professional fees	345,916	211,997
Purchase power	765	
Reconciliation discrepancies		dr27,339
Rent expense	10,000	
Rental car	414	1,287
Security service	454	1,216
Small tools & equipment		3,869
Taxes	42,584	27,575
Telephone expense	3,704	1,579
Travel	31,157	26,499
Uncategorized expenses		376,984
Uniforms - cleaning	288	180
Utilities	8,647	7,161
Vendor late fees	140	
Waste connections		67,348
Waste management		30,341
WCA waste company	26,000	27,415
Total operating expenses	5,985,741	4,112,028
Operating income (loss)	164,698	74,468
Interest expense		dr1,439,000
Other income		115,000
Other expense		10,574
Total other income (expense)		1,794
Income (loss) before provision for income taxes	164,698	83,248
Provision for income taxes		cr22,000
Net income (loss)	164,698	83,248
Weighted average shares outstanding - basic		42,759
Weighted average shares outstanding - diluted		42,759
Year end shares outstanding	5,341	5,341
Common shares		
Net income (loss) per share - basic		44,000
Net income (loss) per share - diluted		44,000
Number of full time employees		9,000
Number of part time employees		1,100
Total number of employees		10,100
Number of common stockholders		399
Number of beneficiary stockholders		4,443
Depreciation & amortization		213,000
As reported from 2016 annual report Adjusted for 1-for-1,000 stock split, September 18, 2008 Actual		

Consolidated Balance Sheet, as of (\$):

Assets:	12/31/16	12/31/15
Checking/savings	107,385	62,117
Accounts receivable, net	775,764	505,918
Total current assets	883,150	568,035
Fixed assets, net	2,416,510	2,686,154
Total assets	3,299,660	3,254,190
Liabilities:		
Accounts payable	47,895	192,841
Credit cards		109
Other current liabilities		174,056
Total current liabilities	47,895	367,006
Long-term debt, less current portion	2,238,042	500,732
Total liabilities	2,285,937	867,738
Opening balance equity		
Owners contribution	849,024	2,321,346
Owners draw		43,558
Owners equity		dr554,113
		492,413

Net income	164,698	83,248
Total shareholders' equity (deficit)	1,013,722	2,386,452
As reported from 2016 annual report		

MACAU CAPITAL INVESTMENTS, INC.

Earnings, 9 mos. to Dec. 31 (Consol. — \$):		
	2017	2001
Non-int. income	7,407,254	967,000
Non-int. expenses	7,127,428	2,201,000
Net income	dr571,693	dr1,304,000
Earn. per share (primary)		430.00
Earn. per share (fully-diluted)		430.00
Common shares		
Avg. no. shs. (primary)		42,159
Avg. no. shs. (fully-diluted)		42,159

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.

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.

MID PENN BANCORP INC

Merger Development: On Jan. 16, 2018, First Priority Financial Corp. ("First Priority") and Co. entered into an Agreement and Plan of Merger (the "Merger Agreement"). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, First Priority will merge with and into Co., with Co. as the surviving corporation (the "Merger"). Immediately following the Merger, First Priority Bank, the wholly owned banking subsidiary of First Priority, will merge with Mid Penn Bank, the wholly owned banking subsidiary of Co., and will operate as "First Priority Bank, a Division of Mid Penn Bank." Upon completion of the Merger, holders of common stock of First Priority will receive 0.3481 shares of Co. common stock, par value \$1.00 per share ("Co.'s Common Stock") for each share of First Priority common stock they hold. No fractional shares of Co.'s Common Stock will be issued in connection with the Merger.

MID-SOUTHERN SAVINGS BANK, F

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

MILLER/HOWARD HIGH INCOME EQUITY FUND

Annual Report:			
Income Account, years ended Oct. 31(\$):			
	2017	2016	2015
Dividend income	8,183,327	12,153,745	17,453,713
Interest income	47,645	11,243	8,164
Other investment income		70,873	

Securities lending income	44,646		34,646
Total investment income	8,275,618	12,235,861	17,496,523
Advisory fees	2,110,162	2,077,789	2,426,599
Interest expense	672,600	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	70,000	70,000	94,786
Compliance fees			64,166
Shareholder reporting expenses	50,523	61,545	30,942
Transfer agent fees & expenses		32,567	22,886
Registration & filing fees	28,604	25,014	28,986
Custodian fees & expenses	23,773	22,829	27,636
Transfer agent fees & expenses	21,041		
Miscellaneous	125,981	63,532	44,241
Total expenses	3,947,074	3,637,042	3,926,749
Net investment income	4,328,544	8,598,819	13,569,774
Weighted average shares outstanding - basic			13,417,924
Year end shares outstanding	13,506,999	13,417,924	13,417,924
Net investment income per share	\$0.32	\$0.64	\$1.02

Net of foreign withholding tax - dividend income: 2017 \$175,599

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

Assets:	2017	2016
Investments in securities, at value	235,562,413	206,254,090
Cash	135,502	
Receivable for fund shares sold	328,967	
Receivable for investments sold	11,874	
Dividends & interest receivable	637,787	696,326
Other assets	634,405	272,052
Total assets	237,310,948	207,222,468
Liabilities:		
Options written, at fair value	1,061,031	42,960
Special custody account agreement	37,500,000	
Committed facility agreement		37,500,000
Payable for collateral on securities loaned	30,428,098	
Payable for investments purchased	177,698	6,100,001
Payable to advisor		172,183
Accrued administration expense	27,020	27,740
Accrued interest expense	46,453	52,300
Other liabilities	131,804	98,480
Total liabilities	69,372,104	43,993,664
Net assets	167,938,844	163,228,804
Paid-in capital	228,639,783	240,978,019
Undistributed (overdistributed) net investment income	dr4,704,019	dr1,715,107
Accumulated net realized income (loss)	dr48,705,878	dr57,355,393
Net unrealized appreciation (depreciation)	dr7,291,042	dr18,678,715
Net assets	167,938,844	163,228,804
Net assets value per share	12	12

Identified cost - investments in securities: 2017 \$242,873,128; 2016 \$225,001,935 Premiums received - options written: 2017 \$1,081,430

MORGAN STANLEY EMERGING MARKETS DOMESTIC DEBT FUND INC Annual Report:

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

	2017	2016	2015
Interest from securities of unaffiliated issuers	58,700	67,656	73,096
Dividends from security of affiliated issuer	100	23	19
Total investment income	58,800	67,679	73,115
Advisory fee	8,558	8,697	10,929
Interest expense on line of credit	6,194	4,948	
Administration fees	685	696	874
Custodian fees	493	505	660
Professional fees	155	129	133
Stockholder reporting expenses	94	100	109
Directors' fees & expenses	17	15	21
Stockholder servicing agent fees	8,00	9,00	9,00
Other expenses	236	211	
Total expenses before non-operating expenses	16,440	15,310	
Interest expense on line of credit			5,202
Other expenses			226
Bank overdraft expense	7,00	10	
Total expenses	16,420	15,320	18,163
Rebate from Morgan Stanley affiliate	27	13	18

Reimbursement of custodian fees	61	
Net expenses	16,420	15,246
Net investment income	42,380	52,433
Year end shares outstanding	67,126	67,126
Net investment income per share	\$0.63	\$0.78
Net foreign taxes withheld-interest from securities of unaffiliated issuers: 2016 \$416,000; 2015 \$523,000		

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

Assets:	2017	2016
Investments in securities of unaffiliated issuers, at value	812,355	873,054
Investments in security of affiliated issuer, at value	10,500	
Total investments in securities, at value	822,855	
Foreign currency, at value	6,222	4,436
Interest receivable	15,729	17,481
Unrealized appreciation on foreign currency exchange contracts	4,757	4,010
Receivable for investments sold		2,590
Due from broker		417
Receivable for variation margin on futures contracts	1,359	377
Dividends receivable		2,000
Receivable from affiliate	10	1,000
Other assets	85	36
Total assets	851,017	900,404
Liabilities:		
Payable for line of credit	259,850	294,843
Payable for due to broker	3,577	
Unrealized depreciation on foreign currency exchange contracts	1,044	5,012
Payable for advisory fees	728	761
Deferred capital gain country tax	355	24
Bank overdraft		402
Payable for custodian fees	261	132
Payable for administration fees	59	61
Payable for professional fees	29	22
Payable for stockholder servicing agent fees	1,000	2,000
Other liabilities	78	26
Total liabilities	265,982	301,285
Net assets	585,035	599,119
Common stock	671	671
Paid-in capital	798,337	872,868
Accumulated net investment loss	dr62,990	dr61,043
Accumulated net realized gain (loss)	dr82,781	dr76,538
Unrealized appreciation (depreciation) on investments	dr72,450	dr136,047
Unrealized appreciation (depreciation) on futures contracts	942	377
Unrealized appreciation (depreciation) on foreign currency forward exchange contracts	3,713	dr1,002
Unrealized appreciation on foreign currency translations	dr407	dr167
Net assets	585,035	599,119
Net asset value per share	8.72	8.93

Cost-investments in securities of unaffiliated issuers, at value: 2017 \$884,450,000; Cost-investment in security of affiliated issuer, at value: 2016 \$1,009,077,000; 2017 \$10,500,000; Cost-total investments in securities, at value: 2017 \$894,950,000; Cost-foreign currency, at value: 2017 \$6,269,000; 2016 \$2,412,000; Net of deferred capital gain country tax: 2017 \$355,000; 2016 \$24,000

MORGAN STANLEY TRUSTS

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

MORGAN STANLEY INSTITUTIONAL

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

Bond equal to the value of their holdings in the Fund (the "Reorganization"). Upon execution of the Reorganization, shares of the Fund would cease to trade on the New York Stock Exchange; however, after the Reorganization, shares of MSIFT Corporate Bond may be purchased and redeemed at the option of shareholders at net asset value on a daily basis, subject to the terms described in the registration statement for MSIFT Corporate Bond. The Reorganization is subject to certain conditions, including stockholder approval and customary closing conditions. The Reorganization of the Fund will be submitted for stockholder approval at a special meeting of stockholders (the "Meeting") scheduled to be held on Apr. 20, 2018, and any adjournments or postponements thereof, to stockholders of record on Feb. 23, 2018.

MW BANCORP INC

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

NEUBERGER BERMAN CALIFORNIA INTERMEDIATE MUNICIPAL FUND INC Annual Report:

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

	2017	2016	2015
Interest & other income		5,574	5,446
Interest income - unaffiliated issuers	5,661		
Total investment income	5,574		
Investment management fees	357	367	361
Administration fees	429	440	434
Audit fees	58	58	58
Basic maintenance expense	40	40	40
Custodian & accounting fees	76	87	81
Insurance expense	5,000	5,000	5,000
Legal fees	23	41	25
Shareholder reports	14	12	9,000
Stock exchange listing fees	3,000	3,000	2,000
Stock transfer agent fees	26	26	25
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	1,216	955	794
Directors' fees & expenses	46	52	34
Miscellaneous expense	22	20	17
Custodian out-of-pocket expenses refunded	45		
Total net expenses	2,270	2,106	1,885
Net investment income (loss)	3,391	3,468	3,561
Year end shares outstanding	5,551	5,550	5,542
Net investment income per share	\$0.61	\$0.06	\$0.64

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

Assets:	2017	2016
Investments in securities, at value - unaffiliated issuers	141,824	143,105
Cash	75	74
Interest receivable	1,675	1,699
Receivable for securities sold	420	1,649
Deferred offering costs		78
Prepaid expenses & other assets	12	11
Total assets	144,006	146,616
Liabilities:		
Variable rate municipal term preferred shares	58,951	59,000
Distributions payable - preferred shares	105	95
Distributions payable - common shares	284	344
Payable to investment manager	31	31
Payable to administrator	37	37
Payable to directors	2,000	6,000
Accrued expenses & other payables	115	106
Total liabilities	59,525	59,619
Net assets applicable to common stockholders	84,481	86,997
Paid-in capital - common stock	78,453	79,254
Undistributed (distributions in excess of) net investment income	dr262	dr93
Accumulated net realized gains (losses) on investments	dr3,181	dr3,967
Net unrealized appreciation (depreciation) in value of investments	9,471	11,803
Net assets applicable to common stockholders	84,481	86,997

BANK

Net assets value per share 15 16
 ☐ Cost of investments - Investments in securities - unaffiliated issuers: 2017 \$132,353,000; 2016 \$131,302,000

NEUBERGER BERMAN HIGH YIELD STRATEGIES FUND INC.

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

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

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

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

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

NEUBERGER BERMAN INTERMEDIATE MUNICIPAL FUND INC.

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

	2017	2016	2015
Interest income - unaffiliated issuers	20,537		
Interest & other income		20,500	20,748
Dividend income - unaffiliated issuers		1,00	
Total income		20,501	
Investment management fee	1,175	1,213	1,201
Administration fees	1,410	1,456	1,442
Audit fees	59	59	58
Basic maintenance expense	40	40	40
Custodian & accounting fees	120	177	166
Insurance expense	17	16	14
Legal fees	74	115	79
Shareholder reports	48	44	51
Stock exchange listing fees	10	11	8.00
Stock transfer agent fees	28	25	25
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	3,664	2,872	
Distributions to variable rate municipal term preferred shareholders			2,382
Directors' fees & expenses	48	53	34
Interest expense		5.00	7.00
Miscellaneous expense	29	24	20
Total expenses	6,722		
Less: custodian out-of-pocket expenses refunded	65		
Total net expenses	6,657	6,110	5,527
Net investment income	13,880	14,391	15,221
Year end shares outstanding	18,804	18,790	18,766
Net investment income per share	\$0.74	\$0.77	\$0.81

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

	2017	2016
Assets:		
Investments in securities, at value - unaffiliated issuers	☐467,478	☐478,472
Cash	192	76
Interest receivable	6,445	6,439
Receivable for securities sold	963	700
Deferred offering costs		152
Prepaid expenses & other assets	19	18
Total assets	474,997	485,857
Liabilities:		
Variable rate municipal term preferred shares	179,305	179,400
Distributions payable - preferred shares	319	289
Distributions payable - common shares	1,269	1,409
Payable to investment manager	100	102
Payable for securities purchased	2,423	2,531
Payable to administrator	120	123
Payable to directors	2.00	6.00
Accrued expenses & other payables	164	151
Total liabilities	183,702	184,011
Net assets applicable to common shareholders	291,295	301,846
Paid-in capital - common shares	258,325	267,713
Distributions in excess of net investment income	5,626	7,285
Accumulated net realized gain (loss) on investments	dr11,004	dr19,203
Net unrealized appreciation (depreciation) in value of investments	38,348	46,051
Net assets applicable to common shareholders	291,295	301,846
Net assets value per share	15	16
☐ Cost of investments - Investments in securities - unaffiliated issuers: 2017 \$429,130; 2016 \$18,790,000		

NEUBERGER BERMAN MLP INCOME FUND INC.

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

	2016	2015	2014
Dividend income from master limited partnerships & related companies	☐46,327,184	☐94,918,592	☐95,033,451

Return of capital on dividends dr41,299,474 dr82,886,131 dr88,283,192
 Net dividend income from master limited partnerships & related companies 5,027,710 12,032,461 6,750,259
 Interest income - unaffiliated issuers 24,084 4,381 1,326
 Total income 5,051,794 12,036,842 6,751,585
 Investment management fees 4,748,989 10,148,008 12,000,458
 Administration fees 1,582,996 3,382,670 4,000,153
 Audit fees 64,737 160,449 100,963
 Custodian & accounting fees 234,030 413,637
 Insurance expense 50,084 45,714 44,648
 Legal fees 299,303 229,427 223,945
 Stock exchange listing fees 12,395 25,987 24,097
 Stockholder reports 131,279 124,509 124,645
 Stock transfer agent fees 20,075 20,075 20,561
 Interest expense 5,957,827 8,004,615 3,976,189
 Directors' fees & expenses 51,739 30,346 31,799
 Franchise & income tax expenses 987,224
 Fees on prepayment of loans 4,203,658
 Custodian fees 485,304
 Franchise tax expense 398,381
 Miscellaneous 24,469 12,837 30,736
 Total expenses 18,368,805 22,996,655 21,063,498
 Net investment income (loss), before income taxes dr10,959,813 dr14,311,913
 Deferred tax benefit cr6,579,524 cr32,772,696
Net income (loss) dr13,317,011 dr4,380,289 18,460,783
 Year end shares outstanding 56,658,928 56,546,679 56,523,532
 Net investment income (loss) per share d\$0.24 d\$0.08 \$0.33
 ☐ Includes from affiliated issuers - Dividend income from master limited partnerships and related companies: 2016 \$2,070,750; 2015 \$5,177,328 ; 2014 \$2,888,138

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

	2016	2015
Assets:		
Unaffiliated issuers in investments in securities, at value	☐716,439,678	☐863,376,579
Affiliated issuers in investments in securities, at value		☐37,885,572
Investments in securities, at value		901,262,151
Cash		60,000,000
Dividends & interest receivable	616	65,016
Prepaid expenses & other assets	1,065	170,545
Total assets	716,441,359	961,497,712
Liabilities:		
Loans payable	142,500,000	325,000,000
Payable for securities purchased	721,734	1,719,842
Distributions payable - common stock	148,074	318,203
Payable to investment manager	429,917	607,929
Payable to administrator	143,306	202,643
Payable to directors	487	1,543
Interest payable	10,970	27,483
Accrued expenses & other payables	489,889	375,583
Total liabilities	144,444,377	328,253,226
Net assets applicable to common shareholders at value	571,996,982	633,244,486
Paid-in capital - common stock	846,084,340	894,019,892
Accumulated net investment income (loss), net of income taxes	dr2,518,256	10,798,755
Accumulated net realized gains (losses) on investments, net of income taxes	dr284,781,218	7,324,920
Net unrealized appreciation (depreciation) in value of investments, net of income taxes	13,212,116	dr278,899,081
Net assets applicable to common shareholders at value	571,996,982	633,244,486
Net assets value per share	10	11
☐ Cost of investments: Unaffiliated issuers in investments in securities, at value: 2016 \$660,279,382; 2015 \$1,068,795,806 ☐ Cost of investments: Affiliated issuers in investments in securities, at value: 2015 \$68,417,246		

NEUBERGER BERMAN MLP INCOME FUND INC.

Earnings, 6 mos. to May 31 (— \$):

	2016	2015
Non-int. income	720,175	3,000,399
Non-int. expenses	6,884,603	11,472,337
Net income	dr6,164,428	dr8,471,938
Earn. per share (primary)	d\$0.11	d\$0.15

NEUBERGER BERMAN NEW YORK INTERMEDIATE MUNICIPAL FUND INC.

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

BANK

Interest income - unaffiliated issuers	2017	2016	2015
Interest & other income	4,725	4,701	4,629
Investment revenues	4,701	4,701	
Investment management fees	299	308	304
Administration fees	359	369	365
Audit fees	58	58	58
Basic maintenance expense	40	40	40
Custodian & accounting fees	71	77	72
Insurance expense	4.00	4.00	4.00
Legal fees	24	35	22
Stockholder reports	14	11	8.00
Stock exchange listing fees	3.00	3.00	2.00
Stock transfer agent fees	26	26	24
Distributions to variable rate municipal term preferred shareholders & amortization of offering costs	999	785	651
Directors' fees & expenses	46	53	34
Auction agent fees		1.00	
Miscellaneous expense	21	19	17
Total expenses	1,964		
Custodian out-of-pocket expenses refunded	39		
Total net expenses	1,925	1,789	1,601
Net investment income (loss)	2,800	2,912	3,028
Year end shares outstanding	5,077	5,077	5,076
Net investment income per share	\$0.55	\$0.57	\$0.60

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

Assets:	2017	2016
Investment in securities, at value - unaffiliated issuers	120,088	120,769
Cash	60	185
Interest receivable	1,671	1,671
Deferred offering costs		74
Prepaid expenses & other assets	12	11
Total assets	121,831	122,710
Liabilities:		
Variable rate municipal term preferred shares, series A	48,254	48,300
Distributions payable - preferred shares	86	78
Distributions payable - common stock	222	244
Payable to investment manager	26	26
Payable for securities purchased	1,487	
Payable to administrator	31	31
Payable to directors	2.00	6.00
Accrued expenses & other payables	114	101
Total liabilities	50,222	48,786
Net assets applicable to common shareholders	71,609	73,924
Paid-in capital - common stock	70,706	71,787
Undistributed net investment income (loss)	61	
Distributions in excess of net investment income		dr87
Accumulated net realized gains (losses) on investments	dr2,950	dr3,482
Net unrealized appreciation (depreciation) in value of investments	3,792	5,706
Net assets applicable to common shareholders	71,609	73,924
Net assets value per share	14	15
Cost of investments - Investments in securities - unaffiliated issuers: 2017 \$116,296,000; 2016 \$115,063,000		

NEUBERGER BERMAN REAL ESTATE SECURITIES FUND INC Annual Report:

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

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

Legal fees	79,562	220,120	122,699
Shareholders reports	86,368	82,747	85,313
Stock exchange listing fees	9,134	9,958	7,662
Stock transfer agent fees	22,886	27,473	26,139
Distributions to mandatory redeemable preferred shareholders & amortization of offering costs	601,619	1,147,797	1,144,662
Directors' fees & expenses	47,384	52,857	34,367
Interest expense	3,583,096	3,163,036	3,090,238
Miscellaneous expense	212,432	24,477	19,017
Total expenses	8,318,154		
Custodian out-of-pocket expenses refunded	60,916		
Total net expenses	8,257,238	8,799,814	8,673,301
Net investment income (loss)	13,722,520	13,277,850	8,991,218
Year end shares outstanding	47,419,670	55,787,846	55,787,846
Net investment income per share	\$0.28	\$0.24	\$0.16

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

Assets:	2017	2016
Investment in securities, at market value - unaffiliated issuers	400,351,350	457,778,069
Cash	1,403,920	
Dividends & interest receivable	366,143	498,052
Deferred offering costs		215,611
Prepaid expenses & other assets	8,281	17,975
Total assets	402,129,694	458,509,707
Liabilities:		
Loans payable	124,936,007	100,000,000
Mandatory redeemable preferred shares series A		25,000,000
Distributions payable - preferred shares		88,889
Distributions payable - common stock	107,050	95,463
Payable to investment manager	205,689	235,357
Payable for securities purchased	1,403,920	
Payable to administrator	85,704	98,065
Payable to directors	2,372	6,274
Payable for securities lending fees		229,183
Interest payable	299,032	
Accrued expenses & other payables	155,531	160,622
Total liabilities	127,195,305	125,913,853
Net assets applicable to common shareholders	274,934,389	332,595,854
Paid-in capital - common stock	283,460,003	466,865,444
Distributions in excess of net investment income	dr107,050	dr184,352
Accumulated net realized gains (losses) on investments	dr390,985	dr208,095,519
Net unrealized appreciation (depreciation) in value of investments	dr8,027,579	74,010,281
Net assets applicable to common shareholders	274,934,389	332,595,854
Net asset value per common share outstanding	5.80	5.96
Cost - Investment in securities-unaffiliated issuers: 2017 \$408,378,929; 2016 \$383,767,788		

NEWDOMINION BANK (CHARLOTTE, NC)

Merger Development: On Jan. 23, 2018, Co. and Park National Corporation ("Pak") announced the execution of an Agreement and Plan of Merger and Reorganization, dated as of Jan. 22, 2018, by and among Co., Pak and The Park National Bank, a national banking association and a wholly owned subsidiary of Pak ("Park National Bank"), pursuant to which Co. will merge with and into Park National Bank, subject to the terms and conditions set forth therein (the "Merger"). Under the terms of the merger agreement, Pak will pay \$76,400,000 to acquire the remaining 91.45 percent of Co.'s shares and options. Co.'s shareholders can elect to receive either 0.01023 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.

NUVEEN PREFERRED & INCOME 2022 TERM FUND Annual Report:

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

Dividends on investments	1,636,764
Interest on investments	4,720,048
Total investment income	6,356,812
Management fees	899,298
Interest expense	367,467
Custodian fees	19,925
Trustees fees	6,228
Professional fees	70,755
Shareholder reporting expenses	12,971
Shareholder servicing agent fees	120
Stock exchange listing fees	182

Investor relations expense	9,934
Other expenses	7,368
Total expenses	1,394,248
Net investment income (loss)	4,962,564
Year end shares outstanding	6,823,552

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

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

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

NUVEEN BUILD AMERICA BOND FUND

Earnings, 6 mos. to Sep. 30 (— \$):

Investment Revenues	2017	2016
Gain (losses) on sale of assets	19,650,969	19,676,596
Non-int. expenses	19,650,969	19,676,596
Net income	3,804,540	3,530,837
Earn. per share (primary)	15,846,429	16,145,759
	\$0.60	\$0.61

NUVEEN NEW JERSEY MUNICIPAL VALUE FUND

Annual Report:

Income Account, years ended (\$):

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

Balance Sheet, as of (\$):

Assets:	02/28/17	04/30/16
Long-term investments, at value	24,812,621	
Short-term investments, at value	500,000	
Investments, at value		27,452,581
Cash	455,428	50,040
Interest receivable	312,063	376,930
Receivable for investments sold	318,777	39,484
Other assets	296	376
Total assets	26,399,185	27,919,411
Liabilities:		
Floating rate obligations	1,500,000	1,500,000
Common share dividends payable	73,466	73,424
Payable for investments purchased	644,757	1,008,623
Accrued management fees	11,422	12,854
Accrued professional fees		21,332
Accrued trustee fees	268	40
Other accrued expenses	30,539	6,166
Total liabilities	2,260,452	2,622,439
Net assets applicable to common shares	24,138,733	25,296,972
Common shares	15,512	15,500
Paid-in surplus	22,163,196	22,144,384
Undistributed (over-distribution of) net investment income (loss)	62,468	109,501
Accumulated net realized gain (loss)	488,648	46,946
Net unrealized appreciation (depreciation)	1,408,909	2,980,641
Net assets applicable to common shares	24,138,733	25,296,972

BANK

Net assets value per share	16	16
Expenses	2017	2016
Cost - long-term investments	\$23,403,712	\$24,471,940
Cost - Investments, at value		

NUVEEN NEW JERSEY MUNICIPAL VALUE FUND
Earnings, 6 mos. to Aug. 31 (— \$):

	08/31/17	10/31/16
Investment Revenues	573,457	574,783
Gain (losses) on sale of assets	573,457	574,783
Net income	447,604	454,297
Earn. per share (primary)	\$0.29	\$0.29

NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND
Annual Report:

Income Account, years ended (\$):

	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
Interest expense & amortization of offering costs	1,483		
Custodian fees	11,406	12,548	10,628
Trustees fees	470	583	861
Professional fees	22,666	21,984	21,230
Shareholder reporting expenses	8,596	7,373	9,701
Shareholder servicing agent fees	137	163	189
Stock exchange listing fees	229	271	171
Investor relations expenses	2,719	2,214	3,103
Other expenses	9,482	8,166	6,811
Total expenses	152,392	168,589	167,866
Net investment income (loss)	622,740	827,936	815,704
Year end shares outstanding	1,221,414	1,219,352	1,219,352
Net investment income per share	\$0.51	\$0.68	\$0.67

For 10 months due to fiscal year end change
Balance Sheet, as of (\$):

	02/28/17	04/30/16
Assets:		
Long-term investments, at value	\$18,475,161	\$19,758,982
Short-term investments, at value	\$500,000	
Cash	351,138	157,485
Receivable for interest	232,998	284,315
Receivable for investments sold	79,660	15,000
Other assets	246	291
Total assets	19,639,203	20,216,073
Liabilities:		
Floating rate obligations	300,000	
Payable for dividends	61,346	61,294
Payable for investments purchased	722,000	
Accrued expenses - management fees	8,317	9,536
Accrued expenses - professional fees		21,295
Accrued expenses - trustees fees	210	32
Accrued expenses - other	29,973	5,840
Total liabilities	1,121,846	97,997
Net assets applicable to common shares	18,517,357	20,118,076
Common shares	12,214	12,194
Paid-in surplus	17,471,700	17,438,188
Undistributed (over-distribution of) net investment income (loss)	46,103	210,729
Accumulated net realized gain (loss)	154,558	274,608
Net unrealized appreciation (depreciation)	832,782	2,182,357
Net assets applicable to common shares	18,517,357	20,118,076
Net assets value per share	15	17
Cost - Long-term investments: 2017	\$17,642,379	
2016	\$17,576,625	
Cost - Short-term investments, at value: 2017	\$500,000	

NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND
Earnings, 6 mos. to Aug. 31 (— \$):

	08/31/17	10/31/16
Investment Revenues	434,577	471,796
Gain (losses) on sale of assets	434,577	471,796
Non-int. expenses	94,861	90,846
Net income	339,716	380,950
Earn. per share (primary)	\$0.28	\$0.31

NUVEEN PREFERRED & INCOME TERM FUND
Annual Report:

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

	2017	2016	2015
Dividends on investments	16,725,826	18,366,502	20,902,828
Interest on investments	33,894,746	33,574,500	32,954,654
Other income	63,154	209,689	342,188
Total investment income	50,683,726	52,150,691	54,199,670
Management fees	6,730,274	6,613,310	6,819,802
Interest expense on borrowings	3,788,984	2,756,817	2,369,590
Custodian's fees	94,390	95,730	111,698
Trustees' fees	23,745	20,214	24,408
Professional fees	52,935	58,395	56,320

Shareholder reporting	76,282	75,739	55,423
Shareholder servicing agent fees	172	164	203
Stock exchange listing fees	7,325	7,889	8,315
Investor relations expense	77,950	64,961	44,138
Other expenses	28,884	28,670	24,051
Total expenses	10,880,941	9,721,889	9,513,948
Net investment income (loss)	39,802,785	42,428,802	44,685,722
Year end shares outstanding	22,757,308	22,754,347	22,752,777
Net investment income per share	\$1.75	\$1.86	\$1.96

Net of tax withheld - dividends: 2016 \$33,828
Balance Sheet, as of Jul. 31(\$):

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

NUVEEN SHORT DURATION CREDIT OPPORTUNITIES FUND
Annual Report:

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

	2017	2016	2015
Investment income - interest & dividends	16,956,840	15,889,974	15,520,853
Investment income - fees	652,496	319,187	224,275
Total investment income	17,609,336	16,209,161	15,745,128
Management fees	2,299,256	2,197,363	2,253,160
Interest expense & amortization of offering costs	1,935,123	1,427,796	869,487
Custodian fees	123,459	108,779	115,889
Trustees' fees	8,680	7,969	10,430
Professional fees	99,262	91,554	97,439
Shareholder reporting expenses	26,886	32,421	45,572
Shareholder servicing agent fees	21,436	13,847	210
Stock exchange listing fees	7,315	7,889	8,315
Investor relations expense	32,709	34,754	4,681
Other expenses	28,043	24,210	12,559
Total expenses	4,582,169	3,946,582	3,417,742
Net investment income	13,027,167	12,262,579	12,327,386
Year end shares outstanding	10,095,648	10,095,286	10,095,286
Net investment income per share	\$1.29	\$1.21	\$1.22

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

	2017	2016
Assets:		
Long-term investments, at value	\$283,342,142	\$270,109,686
Short-term investments, at value	6,258,781	7,550,711
Cash	956	
Cash collateral at brokers	270,000	
Credit default swaps premiums paid		196,558
Unrealized appreciation on interest rate swaps, net		11,088
Interest receivable	1,752,818	1,999,300

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

NUVEEN CREDIT OPPORTUNITIES 2022 TARGET TERM FUND
Earnings, 6 mos. to Jun. 30 (— \$):

	2017
Investment Revenues	4,649,978
Gain (losses) on sale of assets	4,649,978
Non-int. expenses	1,020,317
Net income	3,629,661
Earn. per share (primary)	\$0.14

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

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

PIONEER DIVERSIFIED HIGH INCOME TRUST
Annual Report:

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

	2017	2016	2015
Interest investment income	13,386,731	15,351,798	17,566,930
Dividends investment income	140,742	225,046	337,063
Loan facility & other investment income	290,271	109,347	209,444
Total investment income	13,817,744	15,686,191	18,113,437
Management fees	1,703,009	1,729,061	1,914,827
Administrative expense	116,589	118,651	121,162
Transfer agent fees	14,271	4,270	5,191
Shareholder communications expense	11,403	11,696	12,571
Custodian fees	38,773	43,074	40,535
Professional fees	105,311	83,098	75,090
Printing expenses	13,676	15,204	12,012
Trustees' fees	7,521	7,600	5,895
Pricing fees	33,994	33,871	27,091
Interest expense	892,656	712,815	681,002
Miscellaneous	102,298	42,449	46,855
Total expenses	3,039,501	2,801,789	2,942,231
Net investment income	10,778,243	12,884,402	15,171,206
Year end shares outstanding	8,332,790	8,332,790	8,332,790
Net investment income per share	\$1.29	\$1.55	\$1.82

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

	2017	2016
Assets:		
Investments in securities, at value	\$215,938,858	\$194,470,945
Foreign currencies, at value	\$14,137	\$325
Investment securities sold receivables	136,887	1,380,254
Interest receivable	2,141,903	2,417,017
Dividends receivable	13,956	8,519
Unrealized appreciation on forward foreign currency contracts	27,604	75
Prepaid expenses	52	
Total assets	218,273,397	198,277,135
Liabilities:		
Due to custodian	658,881	394,439
Credit agreement payable	57,000,000	57,000,000
Investment securities purchased payable	13,026,530	1,837,355

BANK

Trustees' fees payable	618	529
Administration fee payable	83,767	83,193
Unrealized depreciation 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		108,281
Total liabilities	70,964,029	59,707,398
Paid-in capital	193,998,881	194,412,035
Undistributed (distributions in excess of) net investment income		
dr	1,231,618	632,828
Accumulated net realized loss on investments & foreign currency transactions		
dr	53,131,386	49,866,524
Net unrealized depreciation on investments	7,648,765	5,196,388
Net unrealized depreciation on forward foreign currency contracts & other assets & liabilities denominated in foreign currencies	24,726	146,558
Net assets applicable to common shareholders	147,309,368	138,569,737
Net asset value per share	18	17
Cost - Investments in securities, at value: 2017 \$208,290,093; 2016 \$199,667,333		
Cost - Foreign currencies, at value: 2017 \$13,192; 2016 \$316		

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

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

POPE RESOURCES LP

Acquisition Completed: On Feb. 1, 2018, Co.'s private equity timber fund, ORM Timber Fund IV (REIT) Inc., acquired 36,900 acres, which included 20,000 acres located in southwest Oregon and 16,900 acres in western Washington, for \$113,900,000.

PREMARA FINANCIAL INC

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

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.

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.

REAVES UTILITY INCOME FUND

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

	2016	2015	2014
Dividends income	44,424,412	38,946,058	66,689,974
Interest on investment securities	206,118	75,228	77,489
Securities lending income	315,938	248,236	143,177
Total investment income	44,946,468	39,269,522	66,910,640
Interest loan	4,808,025	4,336,146	4,726,916
Investment advisory fees	7,962,894	6,978,394	6,630,837
Administration fees	3,671,750	3,216,130	3,055,951

Chief compliance officer fee	39,000	39,000	39,000
Trustees fees	133,492	136,723	124,054
Miscellaneous fees	201,351	126,629	94,156
Total expenses	16,816,512	14,833,022	14,670,914
Net investment income	28,129,956	24,436,500	52,239,726
Year end shares outstanding	34,323,571	29,014,294	29,014,294
Net investment income per share	\$0.84	\$0.84	\$1.80
Net of foreign withholding taxes: 2016 \$812,085; 2015 \$565,334; 2014 \$566,861			

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

Assets:	2016	2015
Investments, at value	1,437,552,716	1,201,460,088
Cash	23,722	
Dividends receivable	2,298,946	1,985,828
Interest receivable	43,613	45,338
Prepaid arrangement & renewal fees on loan outstanding		344,376
Total assets	1,439,918,997	1,203,835,630
Liabilities:		
Loan payable	320,000,000	320,000,000
Interest payable on loan outstanding	47,429	37,235
Payable for investments purchased	2,060,289	3,933,978
Accrued investment advisory fees	701,790	581,649
Accrued administration fees	323,434	268,064
Accrued trustees fees	32,488	28,330
Accrued chief compliance officer fees	3,250	3,250
Accrued expenses for rights offering costs	139,299	
Other payables & accrued expenses	35,097	30,980
Total liabilities	323,343,076	324,883,486
Net assets applicable to common shareholders	1,116,575,921	878,952,144
Paid-in capital	708,781,796	581,914,921
Undistributed (overdistributed) net investment income	dr6,267,605	dr7,061,946
Accumulated net realized gain	62,235,265	
Accumulated net realized gain (loss) on investments & foreign currency transactions		19,733,707
Net unrealized appreciation		351,826,465
Net unrealized depreciation on investments & translation of assets & liabilities denominated in foreign currencies		284,365,462
Net assets applicable to common shareholders	1,116,575,921	878,952,144
Net assets value per share	33	30
Cost - Investments, at value: 2016 \$1,085,711,726; 2015 \$917,079,354		

RIVERNORTH MARKETPLACE LENDING CORP
Earnings, 6 mos. to Dec. 31 (— \$):

	2016
Investment Revenues	506,110
Gain (losses) on sale of assets	506,110
Non-int. expenses	125,796
Net income	380,314
Earn. per share (primary)	\$0.34

RIVERNORTH/DOUBLELINE STRATEGIC OPPORTUNITY FUND INC

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

	2017
Interest income	8,274,746
Dividend income	3,913,835
Total investment income	12,188,581
Investment adviser fee	2,006,103
Interest expense on facility loan	756,653
Fund accounting, administration & transfer agent fees	404,985
Legal expenses	111,218
Director expenses	73,390
Registration expenses	50,402
Facility loan fees	39,247
Audit expenses	31,001
Printing expenses	22,612
Custodian expenses	17,566
Total expenses	3,513,177
Net investment income (loss)	8,675,404
Year end shares outstanding	11,013,787
Net investment income (loss) per share	\$0.94
From September 28, 2016 (commencement of operations)	

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

Assets:	2017
Investment in securities, at value	291,478,268
Receivable for fund investments sold	312,883
Interest receivable	800,735
Dividends receivable	219,822
Prepaid expenses & other assets	53,315
Total assets	292,865,023
Liabilities:	
Facility loan	71,500,000
Interest payable on facility loan	172,789
Payable for distribution	41,405
Payable to adviser	241,751
Payable for fund accounting, administration & transfer agent fees	98,436
Payable for audit fees	21,901
Payable for custodian fees	3,806

Other accrued expenses	16,624
Total liabilities	72,096,712
Net assets	220,768,311
Paid-in capital	215,450,019
Accumulated net investment income (loss)	284,143
Accumulated net realized gain on investments	914,049
Net unrealized appreciation on investments	4,120,100
Net assets	220,768,311
Net assets value per share	20
Cost - Investment in securities, at value: 2017 \$287,358,168	

RMR REAL ESTATE INCOME FUND (NEW)

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

	2016	2015	2014
Dividends & other investment income	9,626,275	10,000,001	10,437,463
Advisory expenses	2,276,640	2,240,824	2,136,161
Legal expenses	280,936	112,000	131,731
Investor support services	133,920	131,813	125,657
Compliance & internal audit	117,925	125,967	131,415
Custodian fees	87,999	92,502	92,156
Administrative fees	82,999	78,400	74,000
Preferred share remarketing & auction fees	72,346	72,435	72,773
Audit fees	62,074	59,185	57,936
Shareholder reporting expenses	52,674	64,999	63,493
Trustees' fees & expenses	47,150	40,472	40,072
Other expenses	135,715	136,127	105,362
Total expenses before interest expense	3,350,378	3,154,724	3,030,756
Interest expense	1,004,196	700,447	672,291
Total expenses after interest expense	4,354,574	3,855,171	3,703,047
Net investment income	5,271,701	6,144,830	6,734,416
Year end shares outstanding	7,651,507	7,651,507	7,651,507
Net investment income per share	\$0.69	\$0.80	\$0.88

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

Assets:	2016	2015
Investments in securities, at value	270,809,748	255,363,065
Dividends & interest receivable	1,929,287	1,728,087
Receivable for securities sold	37,210	
Prepaid expenses	2,617	2,484
Total assets	272,778,862	257,093,636
Liabilities:		
Revolving credit facility payable for securities purchased	60,000,000	60,000,000
Advisory fee payable	304,849	183,556
Compliance & internal audit	33,996	4,585
Interest payable	9,723	
Distributions payable on preferred shares	8,250	6,348
Administrative	7,290	
Accrued expenses & other liabilities	111,567	168,673
Total liabilities	60,668,341	60,363,162
Auction preferred shares, Series M, Series T, Series W, Series Y & Series Z	16,675,000	16,675,000
Net assets attributable to common shares	195,435,521	180,055,474
Common shares	7,652	7,652
Additional paid-in capital	155,452,388	176,579,508
Distributions in excess of net investment income	dr8,250	dr6,348
Accumulated net realized loss on investments	dr7,163,285	dr29,950,913
Net unrealized appreciation (depreciation) on investments	47,147,016	33,425,575
Net assets	195,435,521	180,055,474
Net assets value per common share	26	24
Cost - Investments in securities, at value: 2016 \$223,662,732; 2015 \$221,937,490		

RMR REAL ESTATE INCOME FUND (NEW)

Earnings, 6 mos. to Jun. 30 (— \$):

	2017	2016
Investment Revenues	8,145,457	
Gain (losses) on sale of assets	8,145,457	
Net income	5,276,363	5,965,711
Earn. per share (primary)	\$0.69	\$0.78

SELECT BANCORP INC (NEW)

Merger Completed: On Dec. 15, 2017, Premara Financial, Inc. ("Premara") merged with and into Co., with Co. continuing as the surviving corporation (the "Merger"), immediately following the merger, Premara's wholly-owned bank subsidiary, Carolina Premier Bank, merged with and into Co.'s wholly-owned bank subsidiary, Select Bank & Trust Company, with Select Bank & Trust Company continuing as the surviving bank. As the result of the merger, each share of Premara common stock issued and outstanding at the effective time of the Merger was converted into the right to receive the merger consideration consisting of either (i) 1.0463 shares of Co. common stock or (ii) \$12.65 in cash. Premara

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

SIERRA BANCORP

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

TEKLA HEALTHCARE OPPORTUNITIES FUND

Annual Report:

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

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

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

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

TEMPLETON CHINA WORLD FUND, INC.

Annual Report:

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

	2017	2016	2015
Investment income on dividends-unaffiliated issuers	7,782,732		

Investment income on dividends-sweep money fund	6,232		
Investment income on dividends	8,901,884	17,653,974	
Income from securities loaned (net of fees & rebates)	945	18,677	47,205
Total investment income	7,789,909	8,920,561	17,701,179
Management fees	3,816,190	4,300,447	8,115,103
Distribution fees - class A	439,318	503,065	905,179
Distribution fees - class C	432,483	527,437	881,020
Transfer agent fees - class A	450,613	503,042	609,809
Transfer agent fees - class C	110,983	133,884	167,267
Transfer agent fees - class R6	601	311	227
Transfer agent fees - Advisor Class	188,744	205,880	292,807
Custodian fees	71,458	105,273	150,816
Reports to shareholders	77,730	85,110	94,001
Registration & filing fees	126,772	92,694	101,377
Professional fees	85,837	61,861	58,690
Trustees' fees & expenses	26,402	32,614	62,547
Other expenses	17,850	22,358	26,968
Total expenses before waived/paid by affil	5,844,981	6,573,976	11,465,811
Expenses reductions	60	63	
Expenses waived/paid by affiliate	5,914	4,370	4,097
Net expenses	5,839,007	6,569,543	11,461,714
Net investment income	1,950,902	2,351,018	6,239,465
Year end shares outstanding	13,447,674	14,411,539	15,453,023
Net investment income per share-class A	\$0.15	\$0.17	\$0.32
Net investment income per share-class C	dr0.03		\$0.08
Net investment income per share-class R6	\$0.27	\$0.31	\$0.49
Net investment income per share-advisor class	\$0.22	\$0.22	\$0.42
Net of foreign taxes - Dividends: 2016 \$743,683; 2015 \$1,578,443			

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

	2017	2016
Assets:		
Investment in securities, cost - unaffiliated issuers	143,790,494	172,493,003
Investment in securities, cost - non-controlled affiliates	3,939,549	2,513,332
Total cost of investments	147,730,043	175,006,335
Investment in securities, at value - unaffiliated issuers	310,710,354	307,990,914
Investment in securities, at value - non-controlled affiliates	3,939,549	2,513,332
Total value of investments	314,649,903	310,504,246
Investment securities sold receivables	1,764,642	62,990
Capital shares sold receivable	137,544	147,419
Dividends receivable	1,131,013	597,799
Other assets	116	101
Total assets	317,683,218	311,312,555
Liabilities:		
Investment securities purchased payable	867,927	
Capital shares deemed payable	257,278	660,824
Management fees payable	333,081	337,478
Distribution fees payable	74,790	81,283
Transfer agent fees payable	182,548	111,586
Payable upon return of securities loaned		210,000
Accrued expenses & other liabilities	120,830	69,560
Total liabilities	1,836,454	1,470,731
Net assets, at value	315,846,764	309,841,824
Paid-in capital	121,935,671	138,388,245
Undistributed net investment income	1,853,829	2,186,597
Net unrealized appreciation (depreciation)	166,919,906	135,496,856
Accumulated net realized gain (loss)	25,137,358	33,770,126
Net assets, at value	315,846,764	309,841,824
Net assets value per share - class A	23	22
Net assets value per share - class C	23	21
Net assets value per share - class R6	24	22
Net assets value per share - class Advisor	24	22
Includes securities loaned in the amount: 2016 \$193,358		

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)	dr\$0.07	dr\$0.10

TOWNEBANK

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

UMH PROPERTIES INC

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

UNION BANKSHARES CORP (NEW)

Offering: On Jan. 23, 2018, Co. announced pricing of the previously announced secondary public offering by which ACMCO-HP, 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.

UNUM GROUP

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

URSTADT BIDDLE PROPERTIES INC

Annual Report:

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

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

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Weighted average common shares outstanding - basic	8,383	8,241	8,059
Weighted average class A shares outstanding - basic	29,317	26,921	26,141
Weighted average common shares outstanding - diluted	9,026	8,910	8,728
Weighted average class A common shares outstanding - diluted	29,503	27,112	26,332
Year end shares outstanding	39,394	39,141	35,721
Net income (loss) per share - basic	\$0.82	\$0.50	\$0.92
Net income (loss) per class A share - basic	\$0.92	\$0.57	\$1.04
Net income (loss) per share - diluted	\$0.80	\$0.49	\$0.90
Net income per class A share - diluted	\$0.90	\$0.56	\$1.02
Dividends per common share	\$.94	\$.92	\$.90
Dividends per class A common share	\$1.06	\$1.04	\$1.02
Total number of employees	51	51	49
Number of common stockholders	606	653	685
Number of class A stockholders	640	656	694

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

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

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

VAN KAMPEN SENIOR LOAN FUND
Annual Report:
Income Account, years ended (\$):

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

Trustees' & officers' fees & benefits	26,542	37,082	111,635
Registration & filing fees	67,390		
Reports to shareholders	989,457	1,078,616	1,289,522
Professional services fees	147,999		
Other expenses	74,168	378,986	598,643
Total expenses	16,668,195	19,047,257	23,112,118
Less: Fees waived, expenses reimbursed &/or expense offset arrangement	4,466	8,002	18,758
Net expenses	16,663,729	19,039,255	23,093,360
Net investment income	45,087,285	57,825,555	64,426,965
Year end shares outstanding	126,000,862	137,919,289	163,739,202
Net investment income per share-class A	\$0.34	\$0.38	\$0.36
Net investment income per share-class B	\$0.34	\$0.38	\$0.36
Net investment income per share-class C	\$0.29	\$0.33	\$0.31
Net investment income per share-class Y	\$0.36	\$0.40	\$0.38
Net investment income per share-class IB	\$0.36	\$0.39	\$0.37
Net investment income per share-class IC	\$0.35	\$0.38	\$0.36

Balance Sheet, as of (\$):

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

investments matured, at value: 2017 \$23,884,779; 2016 \$38,961,323

VAN KAMPEN SENIOR LOAN FUND
Earnings, 6 mos. to Aug. 31 (— \$):

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

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.

VOYA ASIA PACIFIC DIVIDEND EQUITY INCOME FUND
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	2,840,939	3,024,169
Gain (losses) on sale of assets	2,840,939	3,024,169
Non-int. expenses	932,120	874,116
Net income	1,908,819	2,150,553
Earn. per share (primary)	\$0.16	\$0.17

VOYA INFRASTRUCTURE INDUSTRIALS & MATERIALS FUND
Earnings, 6 mos. to Aug. 31 (— \$):

	2017	2016
Investment Revenues	4,624,774	4,552,496
Gain (losses) on sale of assets	4,624,774	4,552,496
Net income	2,764,545	2,838,868
Earn. per share (primary)	\$0.14	\$0.14

VOYA SENIOR INCOME FUND
Annual Report:
Income Account, years ended (\$):

	02/28/17	02/29/16	02/28/15
Interest income	35,285,249	41,744,016	55,185,978
Dividends	48,569	258,735	145,516
Other fees	747,719	389,483	243,792
Total investment income	36,081,537	42,392,234	55,575,286
Investment management fees	5,702,084	6,608,325	8,567,183
Administration fees		140,421	1,070,898
Distribution & service fees: class A	498,716	571,046	861,312
Distribution & service fees: class B	421	1,819	4,224
Distribution & service fees: class C	1,650,314	1,949,995	2,449,977
Transfer agent fees: class A	178,711	230,127	222,596
Transfer agent fees: class B	35	197	272
Transfer agent fees: class C	196,802	261,932	211,614
Transfer agent fees: class I	24,737	38,662	32,044
Transfer agent fees: class W	24,193	29,060	26,032
Interest expense	2,378,144	2,353,431	3,356,486
Custodian fees	316,351	431,775	566,421
Professional fees	125,804	158,293	183,886
Trustees' fees	20,425	24,945	31,907
Registration fees	50,451	98,415	106,372
Shareholder reporting expense	212,181	300,600	322,252
Miscellaneous expense	65,771	92,730	102,282
Total expenses	11,445,140	13,291,773	18,115,758
Net income, (waived & reimbursed) fees			dr211,377
Net waived & reimbursed fees	242,387	531,213	
Net expenses	11,202,753	12,760,560	17,904,381
Net investment income	24,878,784	29,631,674	37,670,905
Year end shares outstanding	38,632,938	40,301,759	49,018,644
Net investment income per class A share	\$0.67	\$0.70	\$0.65
Net investment income per class B share	\$0.61	\$0.60	\$0.59
Net investment income per class C share	\$0.61	\$0.63	\$0.59
Net investment income per class I share	\$0.69	\$0.72	\$0.68
Net investment income per class W share	\$0.70	\$0.73	\$0.69

Balance Sheet, as of (\$):

	02/28/17	02/29/16
Assets:		
Investments in securities at value	688,143,877	631,873,612
Short-term investments at value	1,035,150	2,129,116
Cash	35,591	2,129,116
Foreign currencies, at value	803,610	903,083
Investment securities sold receivable	10,941,111	9,710,738
Fund shares sold receivable	1,272,724	1,201,146

BANK

Dividends & interest receivable	2,928,287	4,256,351
Other fees		285
Unrealized appreciation on foreign currency contracts		454,148
Reimbursement due from manager		32,933
Prepaid expenses	56,684	24,301
Other assets	28,670	23,431
Total assets	705,245,704	650,609,144
Liabilities:		
Notes payable	154,800,000	160,900,000
Payable for investment securities purchased	50,823,448	9,351,955
Accrued interest payable	20,903	71,264
Payable for investment management fees	463,311	461,157
Payable for shareholder service & distribution fees	163,098	172,031
Income distribution payable	1,724,981	1,889,273
Unrealized depreciation on foreign currency contracts	4,434	
Unrealized depreciation on unfunded commitments	945,099	1,587
Accrued trustees fees	8,124	7,023
Payable to trustees under the deferred compensation plan	28,670	23,431
Other accrued expenses & liabilities	404,643	435,789
Total liabilities	209,386,711	173,313,510
Total net assets	495,858,993	477,295,634
Paid-in capital	716,682,795	819,483,460
Undistributed (distributions in excess of) net investment income	dr1,690,510	dr2,424,509
Accumulated net realized gain (loss)	dr211,155,723	dr284,388,347
Net unrealized appreciation (depreciation)	dr7,977,569	dr55,374,970
Net assets	495,858,993	477,295,634
Net assets value per class A share	13	12
Net assets value per class B share	13	12
Net assets value per class C share	13	12
Net assets value per class I share	13	12
Net assets value per class W share	13	12

VOYA SENIOR INCOME FUND
Earnings, 6 mos. to Aug. 31 (— \$):

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

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

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

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

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

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

WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND
Annual Report:

	Income Account, years ended Oct. 31(\$):		
	2017	2016	2015
Dividends on investment income	15,475,616	32,966,035	36,902,543
Interest on investment income	2,171,184		885,026

Income from affiliated securities	100,252	54,078	28,834
Total investment income	17,747,052	33,020,113	37,816,403
Advisory fee	3,048,129	3,108,259	3,734,599
Administration fee	160,428	163,593	196,558
Custody & accounting fees	63,661	62,984	76,080
Professional fees	112,853	92,113	148,667
Shareholder report expenses	72,517	73,893	87,723
Trustees' fees & expenses	22,013	21,931	20,239
Transfer agent fee	31,434	31,136	32,351
Interest expense	451,342		
Other fees & expenses	7,308	5,191	43,916
Total expenses	3,969,685	3,559,100	4,340,133
Net investment income	13,777,367	29,461,013	33,476,270
Year end shares outstanding	45,433,567	45,913,423	49,160,825
Net investment income per share	\$0.30	\$0.62	\$0.68

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

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

Assets:	2017	2016
Investments in unaffiliated issuers, at value	326,652,072	275,604,945
Investments in affiliated issuers, at value	16,518,572	11,698,551
Total investments, at value	343,170,644	287,303,496
Foreign currency, at value	6,737,892	10,373,599
Receivable for investments sold	180,456	3,091,445
Receivable for dividends & interest	1,829,199	
Prepaid expenses & other assets	225,075	4,387
Total assets	352,143,266	302,521,479
Liabilities:		
Payable for investments purchased	47,500,000	3,000,000
Payable for fund shares repurchased	636,984	248,520
Advisory fee payable	282,133	243,140
Administration fee payable	14,849	12,797
Trustees' fees & expenses payable	1,884	
Accrued expenses & other liabilities	43,361	102,657
Total liabilities	48,479,211	3,607,114
Total net assets	303,664,055	298,914,365
Paid-in capital	458,898,885	667,514,301
Undistributed (overdistributed) net investment income	130,155	1,123,224
Accumulated net realized gains (losses) on investments	dr185,044,320	dr370,671,516
Net unrealized gains (losses) on investments	29,679,335	948,356
Total net assets	303,664,055	298,914,365
Net assets value per share	6.68	6.51

Cost - Investments in unaffiliated securities, at value: 2017 \$296,841,991; 2016 \$274,445,603

Cost - Investments in affiliated securities, at value: 2017 \$16,518,572; 2016 \$11,698,551

Cost - Total investments: 2016 \$286,144,154

Cost-foreign currency, at value: 2016 \$10,621,777

WELLS FARGO INCOME OPPORTUNITIES FUND
Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Investment Revenues	26,884,601	30,865,109
Gain (losses) on sale of assets	26,884,601	30,865,109
Non-int. expenses	5,073,892	3,674,868
Net income	21,810,709	27,190,241
Earn. per share (primary)	\$0.31	\$0.38

WELLS FARGO UTILITIES & HIGH INCOME FUND
Annual Report:

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

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

Year end shares outstanding	9,250,433	9,241,382	9,232,832
Net investment income per share	\$0.88	\$0.86	\$0.91

Net of foreign withholding tax: 2017 \$324,093; 2016 \$457,362; 2015 \$508,835

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

Assets:	2017	2016
Investments in unaffiliated securities, at value	127,776,992	127,461,156
Investments in affiliated securities, at value	31,330,542	11,972,808
Total investments, at value	159,107,534	139,433,964
Foreign currency, at value		28,595
Receivable for investments sold	17,434,220	220,252
Receivable for dividends & interest	1,175,946	1,256,136
Prepaid expenses & other assets	72,985	6,780
Total assets	177,790,685	140,945,727
Liabilities:		
Secured borrowing payable	22,000,000	22,017,990
Payable for investment purchased	16,044,717	226,406
Due to custodian bank, foreign currency, at value	14,245,326	692,830
Dividends payable	693,783	33,300
Due to custodian bank		
Written options, at value		8,155
Advisory fee payable	74,436	72,274
Administration fee payable	6,203	6,023
Accrued expenses & other liabilities	33,448	88,507
Total liabilities	53,097,913	23,145,485
Net assets applicable to common shareholders	124,692,772	117,800,242
Paid-in capital	134,097,088	151,570,364
Undistributed (overdistributed) net investment income	69,019	dr190,837
Accumulated net realized gains (losses) on investments	dr30,945,291	dr51,986,590
Net unrealized gains on investments	21,471,956	18,407,305
Net assets applicable to common shareholders	124,692,772	117,800,242
Net assets value per share	13	13

Cost - Investments in unaffiliated issuers, at value: 2017 \$106,201,694; 2016 \$109,094,468

Cost - Investments in affiliated issuers, at value: 2017 \$31,330,542; 2016 \$11,972,808

Cost - Total investments, at value: 2016 \$121,067,276

Cost - Foreign currency, at value: 2016 \$28,643

Cost - Due to custodian bank, foreign currency, at value: 2017 \$14,241,974

Premiums received - written options: 2016 \$52,977

WESTERN ASSET HIGH INCOME FUND II INC
Earnings, 6 mos. to Oct. 31 (— \$):

	2017	2016
Investment Revenues	31,610,385	35,632,687
Gain (losses) on sale of assets	31,610,385	35,632,687
Non-int. expenses	6,381,652	5,418,290
Net income	25,228,733	30,214,397
Earn. per share (primary)	\$0.29	\$0.35

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

WILDERMUTH ENDOWMENT STRATEGY FUND
Annual Report:

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

	2016	2015
Dividends from unaffiliated issuers	566,917	
Dividends from affiliated issuers	28,526	148,940
Dividends income		92
Interest income	4,196	
Less: foreign withholding taxes		dr381
Total investment income	599,639	148,651
Advisory fees	351,712	73,716
Legal fees	235,432	105,282
Accounting & administration servicing fees	92,234	
Transfer agent fees	75,172	19,229
Shareholder servicing fees - class A	54,093	
Shareholder servicing fees		12,286
Registration fees	52,224	2,059
Trustees' fees & expenses	43,555	69,613
Chief compliance officer fees	39,342	27,972

BANK

Chief financial officer fees	38,725	
Printing & postage expenses	32,583	5,032
Insurance expense	26,043	22,727
Custodian fees	23,513	7,246
Miscellaneous expenses	21,668	1,365
Audit fees	20,388	23,012
Distribution fees - class C	13,576	
Shareholder servicing fees - class C	4,525	
Offering costs		378,599
Administration services fees		32,603
Professional fees		23,732
Accounting services fees		23,468
Total expenses	1,124,785	827,941
Less: fees waived & reimbursed by the Adviser	525,023	703,853
Net expenses	599,762	124,088
Net investment income (loss)	dr123	24,563
Year end shares outstanding	3,105,109	1,340,191
Net investment income per share		\$0.05
Net investment income per share class A		\$0.01
Net investment income per share class C		d\$0.07

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

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

Assets:	2016	2015
Investments in unaffiliated issuers at value	32,117,222	
Investments in affiliated issuers at value	3,805,459	
Investment securities, at value	14,503,060	
Cash	952	855
Tax credit receivable	244,927	
Receivable for securities sold		79,117
Receivable from adviser	50,837	42,753
Dividend & interest receivable	69,394	146,985
Receivable for fund shares sold	86,298	
Prepaid expenses	44,726	
Funded commitment	300,000	100,000
Receivable from affiliate		2,719
Prepaid expenses & other assets		32,172
Total assets	36,719,815	14,907,661
Liabilities:		
Professional fees payable	27,400	
Payable for investments purchased		371,835
Payable for shareholder servicing fees	15,676	6,192
Payable for transfer agent fees & expenses	11,565	3,186
Payable for administration fees		5,899
Payable for fund accounting fees		4,113
Payable for fund accounting & administration	9,453	
Payable for custody fees	3,918	
Payable for distribution fees	2,930	
Payable for trustee fees		13,246
Accrued expenses & other liabilities	11,987	36,216
Total liabilities	82,929	440,687
Net assets	36,636,886	14,466,974
Paid in capital	34,018,338	14,581,525
Undistributed net investment income (loss)		11,209
Accumulated net realized gain (loss) from investments	dr20,771	dr180,526
Net unrealized appreciation on investments	2,639,344	54,766
Net unrealized appreciation (depreciation) on foreign currency translations	dr25	
Net assets	36,636,886	14,466,974
Net assets value per share		11
Net assets value per share class A		12
Net assets value per share class C		12

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

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

Non-int. income	2017	2016
Non-int. expenses	459,499	283,795
Net income	595,015	213,762
	dr135,516	70,033

Earn. per share (primary) \$0.03

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

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

Investment advisory fees	13,227
Fund accounting & administration fees	2,274
Legal & audit fees	12,000
Custodian fees	195
Chief compliance officer fees	329
Printing fees	7,950
Transfer agent fees	260
Investor support services fees	1,556
Other expenses	1,123
Total expenses before waivers	38,914
Fees waived or reimbursed by the Adviser	21,797
Total expenses	dr17,117
Net investment income (loss)	7,260,205
Year end shares outstanding	
For period from September 27, 2017 (commented operations)	

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

Assets:	2017
Cash	71,150,009
Receivable due from adviser	8,570
Total assets	71,158,579
Liabilities:	
Payable for legal & audit fees	12,000
Payable to transfer agent	260
Payable for investor support services	1,556
Payable for printing	7,950
Accrued offering costs	145,000
Accrued fund accounting & administration fees payable	2,274
Accrued chief compliance officer fee payable	329
Other payables & accrued expenses	1,123
Total liabilities	170,687
Net assets	70,987,892
Paid-in capital	71,005,009
Accumulated net investment income (loss)	dr17,117
Net assets	70,987,892
Net assets value per share	9.78

NEWS SECTION TWO

News Section Two includes:
UNIT INVESTMENT TRUSTS

INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1309

TRUSTEE: Bank of New York Mellon
 TEL: (800) 856-8487
 Cusip: 45826V108
 Cusip: 45826V116
 IM-IT 698

DISTRIBUTIONS
 Initial distribution of \$4.15 per unit to be paid on Mar. 25, 2018 to holders of record on Mar. 10, 2018.

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

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

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

FINANCIAL STATEMENTS

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

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

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

M Princ Amt.	\$230	Florida, Central Florida Expressway Authority Senior Lien Refunding Revenue Bonds (Build America Mutual Assurance Insured) 3.00s, 07/01/2034
	50	Florida, The School Board of Pasco County Certificates of Participation, Series A (Build America Mutual Assurance Insured) 5.00s, 08/01/2034
	150	Kansas, Butler County, Unified School District No. 490 General Obligation Refunding Bonds, Series A (Build America Mutual Assurance Insured) 4.00s, 09/01/2035
	50	Illinois, Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series F (Build America Mutual Assurance Insured) 4.25s, 01/01/2036
	100	California, Bassett Unified School District Election of 2014 General Obligation Bonds, Series B (Build America Mutual Assurance Insured) 3.75s, 08/01/2037

250	Texas, City of Sugar Land General Obligation Refunding Bonds (Build America Mutual Assurance Insured) 4.00s, 02/15/2038
50	Maryland Health and Higher Educational Facilities Authority Revenue Bonds, Medlantic/Helix Issue, Series A (Assured Municipal Insured) 5.25s, 08/15/2038
500	Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds, Series A (Build America Mutual Assurance Insured) 5.00s, 01/01/2039
250	California, Weaver Union School District Merced County General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 3.25s, 08/01/2039
250	California, Imperial Community College District General Obligation Refunding Bonds (Build America Mutual Assurance Insured) 4.00s, 08/01/2040
100	Kansas, Unified School District No. 490 Butler County El Dorado General Obligation School Building Bonds, Series B (Build America Mutual Assurance Insured) 4.00s, 09/01/2040
250	Ohio, Board of Education of Willoughby-Eastlake City School District Refunding Certificates of Participation (Build America Mutual Assurance Insured) 3.375s, 03/01/2041
500	Texas, West Travis County Public Utility Agency Revenue Refunding Bonds (Build America Mutual Assurance Insured) 4.00s, 08/15/2041
125	California, Alisal Union School District Monterey County General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 5.25s, 08/01/2042
250	Nevada, Washoe County School District General Obligation School Improvement Bonds, Series C (Assured Municipal Insured) 3.25s, 10/01/2042
250	New York, Metropolitan Transportation Authority Transportation Revenue Refunding Bonds, Series D (Build America Mutual Assurance Insured) 4.00s, 11/15/2042
250	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G (Build America Mutual Assurance Insured) 4.00s, 01/01/2043
250	Texas, North Texas Tollway Authority 1st Tier Revenue Refunding Bonds, Series A (Build America Mutual Assurance Insured) 4.00s, 01/01/2043
225	Colorado, Board of Governors of Colorado State University System Enterprise Revenue Refunding Bonds, Series C (Build America Mutual Assurance Insured) 5.00s, 03/01/2043
250	Texas, City of Hutto, Tax and Waterworks and Sewer System Certificates of Obligation (Build America Mutual Assurance Insured) 4.00s, 08/01/2043
250	Georgia, Satilla Regional Water and Sewer Authority, Water and Sewerage Refunding Revenue Bonds, Series A (Build America Mutual Assurance Insured) 4.00s, 06/01/2045
200	California, San Leandro Unified School District General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 5.25s, 08/01/2046
45	Colorado, Eagle County, Eagle River Fire Protection District General Obligation Bonds (Assured Municipal Insured) 4.00s, 12/01/2046
250	California, San Bruno Public Financing Authority Water Revenue Bonds (Build America Mutual Assurance Insured) 4.00s, 07/01/2047
250	Texas, City of Pflugerville Combination Tax and Limited Revenue Certificates of Obligation, Series A (Build America Mutual Assurance Insured) 4.00s, 08/01/2047
115	New Jersey, The Board of Education of the Township of Woodbridge in the County of Middlesex School General Obligation Bonds (Build America Mutual Assurance Insured) 3.50s, 10/01/2047
250	Ohio, Licking Heights Local School District School Facilities Construction & Improvement General Obligation Bonds, Series A (Build America Mutual Assurance Insured) 3.50s, 10/01/2054

INVESCO UNIT TRUSTS, MUNICIPAL SERIES 1312

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

INVESTMENT GRADE MUNICIPAL TRUST, 10-20 YEAR SERIES 16

DISTRIBUTIONS

Initial distribution of \$1.52 per unit to be paid on Feb. 25, 2018 to holders of record on Feb. 10, 2018.

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

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

OFFERED

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

FINANCIAL STATEMENTS

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

Trust Property	
Contracts to purchase securities	5,897
Accrued interest	40
Cash	40
Total	5,977
Liabilities	
Cost to investors	6,151
Less: Gross underwrtg. commission	214
Less: Organization costs	40
Accrued interest payable to Sponsor	40
Organization costs	40
Total	5,977

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

M Princ Amt.	\$125	Illinois, Chicago O'Hare International Airport, General Airport Senior Lien Revenue Refunding Bonds, Series B 5.00s Due 01/01/2034
	500	Connecticut State Health and Educational Facilities Authority Revenue Bonds, Fairfield University Issue, Series R 4.00s Due 07/01/2034

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65	Florida, Miami-Dade County, Rickenbacker Causeway Revenue Bonds 5.00% Due 10/01/2034
50	Illinois, Kane and DuPage Counties, Community Unit School District Number 303 General Obligation Limited Tax School Bonds 3.50% Due 01/01/2035
250	Georgia, City of Dalton Combined Utilities Revenue Bonds 4.00% Due 03/01/2035
250	District of Columbia, General Obligation Bonds, Series A 4.00% Due 06/01/2035
200	Kentucky, Louisville/Jefferson County Metro Government, Health System Revenue Bonds, Norton Healthcare, Inc., Series A 4.00% Due 10/01/2025
250	Pennsylvania, Lackawanna County Industrial Development Authority, University of Scranton Revenue Bonds 4.00% Due 11/01/2035
460	Texas, Central Texas Regional Mobility Authority, Senior Lien Revenue Refunding Bonds 5.00% Due 01/01/2036
250	Texas, Board of Regents of The University of Houston System, Consolidated Revenue and Refunding Bonds, Series C 3.125% Due 02/15/2036
80	Florida, Brevard County Health Facilities Authority, Health Facilities Revenue Refunding Bonds, Health First, Inc. Project 4.00% Due 04/01/2036
65	Illinois, McLean County, Town of Normal General Obligation Refunding Bonds, Series A 3.50% Due 06/01/2036
125	California, Berryessa Union School District, Election of 2014 General Obligation Bonds, Series A 3.375% Due 08/01/2036
250	Florida, South Miami Health Facilities Authority, Hospital Refunding Revenue Bonds, Baptist Health South Florida Obligated Group 4.00% Due 08/15/2036
500	South Dakota Health and Educational Facilities Authority Revenue Bonds, Regional Health 4.00% Due 09/01/2036
250	Nevada, Clark County General Obligation Flood Control Crossover Refunding Bonds 3.00% Due 11/01/2036
250	Missouri Joint Municipal Electric Utility Commission, Power Supply System Revenue Refunding Bonds, MoPEP Facilities 3.75% Due 12/01/2036
250	South Dakota Board of Regents, Housing and Auxiliary Facilities System Revenue Bonds 4.00% Due 04/01/2037
95	Illinois Finance Authority Revenue Bonds, OSF Healthcare System 3.125% Due 05/15/2037
140	Florida, Central Florida Expressway Authority, Senior Lien Refunding Revenue Bonds, Series A 4.00% Due 07/01/2037
225	California, Los Angeles Community College District, 2008 Election General Obligation Bonds, Series 4.00% Due 08/01/2037
250	Texas, City of Buda General Obligation Bonds 4.00% Due 08/15/2037
225	Missouri, Hannibal Industrial Development Authority, Health Facilities Revenue Bonds, Hannibal Regional Healthcare System, Inc. 5.00% Due 10/01/2037
250	New York, Metropolitan Transportation Authority, Transportation Revenue Refunding Green Bonds, Sub-series C 4.00% Due 11/15/2037
250	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series G 3.25% Due 01/01/2038

INVESCO UNIT TRUSTS, SERIES 1837

TRUSTEE: Bank of New York Mellon

TEL: (800) 856-8487

Cusip: 46140W624

Cusip: 46140W632

Cusip: 46140W640

Cusip: 46140W657

CLOSED-END STRATEGY: SENIOR LOAN AND LIMITED DURATION PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 19:

	Units	Value
2018	14,812	\$9,684
Number of Shares Held:		
2018		11,344

OFFERED

(14,812 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 19, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 19, 2018 (\$000):

Trust Property		
Contracts to purchase securities	148	
Total	148	
Liabilities		
Cost to investors	148	
Less: Deferred sales charge, creation and development fee and organization costs	5	
Organization costs	1	
Deferred sales charge liability	3	
Creation and development fee liability	1	
Total	149	

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 19, 2018:

Shares	
477	Apollo Tactical Income Fund, Inc.
464	Baring Global Short Duration High Yield Fund
465	Guggenheim Credit Allocation Fund
792	Wells Fargo Multi-Sector Income Fund
1,068	Western Asset High Income Fund II, Inc.
819	Aberdeen Income Credit Strategies Fund
637	Ares Dynamic Credit Allocation Fund, Inc.
648	Blackstone / GSO Long-Short Credit Income Fund
502	Blackstone / GSO Senior Floating Rate Term Fund
752	Blackstone / GSO Strategic Credit Fund
413	Eaton Vance Floating-Rate Income Trust
415	Eaton Vance Senior Floating-Rate Trust
917	Eaton Vance Senior Income Trust
622	Invesco Dynamic Credit Opportunities Fund
1,375	Nuveen Senior Income Fund
538	Nuveen Short Duration Credit Opportunities Fund

440 THL Credit Senior Loan Fund

Cusip: 46140W582

Cusip: 46140W590

Cusip: 46140W608

Cusip: 46140W616

CLOSED-END STRATEGY: GLOBAL INCOME PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 19:

	Units	Value
2018	14,847	\$9,675
Number of Shares Held:		
2018		11,737

OFFERED

(14,847 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 19, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

Statement of Condition, as of Jan. 19, 2018 (\$000):

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

SCHEDULE OF SECURITIES OWNED, AS OF JAN. 19, 2018:

Shares	
884	BlackRock Enhanced International Dividend Trust
595	Cohen & Steers Global Income Builder, Inc.
515	Voya Global Advantage and Premium Opportunity Fund
629	Voya Emerging Markets High Dividend Equity Fund
737	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
382	Stone Harbor Emerging Markets Total Income Fund
331	Eaton Vance Tax-Advantaged Global Dividend Income Fund
327	Nuveen Tax-Advantaged Dividend Growth Fund
206	BlackRock Science & Technology Trust
528	Alpine Global Dynamic Dividend Fund
633	Calamos Global Dynamic Income Fund
314	Lazard Global Total Return and Income Fund, Inc.
509	First Trust/Aberdeen Global Opportunity Income Fund
347	Nuveen Global High Income Fund
584	Western Asset Global High Income Fund, Inc.
880	Alpine Global Premier Properties Fund
337	Nuveen Real Asset Income and Growth Fund
309	Baring Global Short Duration High Yield Fund
638	New America High Income Fund, Inc.
335	John Hancock Investors Trust
426	Eaton Vance Short Duration Diversified Income Fund
289	DoubleLine Income Solutions Fund
252	First Trust Intermediate Duration Preferred & Income Fund
498	Invesco Dynamic Credit Opportunities Fund
252	Cohen & Steers Infrastructure Fund, Inc.

INVESCO UNIT TRUSTS, SERIES 1838

TRUSTEE: Bank of New York Mellon

TEL: (800) 856-8487

Cusip: 46140W665

Cusip: 46140W673

Cusip: 46140W681

Cusip: 46140W699

BUYBACK LEADERS PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 23:

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

OFFERED

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

FINANCIAL STATEMENTS

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

Trust Property		
Contracts to purchase securities	149	
Total	149	
Liabilities		
Cost to investors	149	
Less: Deferred sales charge, creation and development fee and organization costs	5	
Organization costs	1	
Deferred sales charge liability	3	
Creation and development fee liability	1	
Total	149	

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

Shares	
137	General Motors Company
29	Home Depot, Inc.
56	Lowe's Companies, Inc.

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

INVESCO UNIT TRUSTS, SERIES 1839

TRUSTEE: Bank of New York Mellon

TEL: (800) 856-8487

Cusip: 46140W707

Cusip: 46140W715

Cusip: 46140W723

Cusip: 46140W731

DIVIDEND SUSTAINABILITY STRATEGIC OPPORTUNITY PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 25:

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

OFFERED

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

FINANCIAL STATEMENTS

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

Trust Property		
Contracts to purchase securities	149	
Total	149	
Liabilities		
Cost to investors	149	
Less: Deferred sales charge, creation and development fee and organization costs	3	
Organization costs	1	
Deferred sales charge liability	2	
Creation and development fee liability	1	
Total	149	

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

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

Cusip: 46140W749

Cusip: 46140W756

Cusip: 46140W764

Cusip: 46140W772

TURNAROUND STRATEGY PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 25:

	Units	Value
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	149
Less: Deferred sales charge, creation and development fee and organization costs	3
Deferred sales charge liability	2
Creation and development fee liability	1
Total	149

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

Shares	
39	Advance Auto Parts, Inc.
14	Chipotle Mexican Grill, Inc.
99	DISH Network Corporation - CL A
269	Mattel, Inc.
116	Hain Celestial Group, Inc.
104	Mondelez International, Inc. - CL A
53	Procter & Gamble Company
79	EQT Corporation
87	Hess Corporation
71	Brighthouse Financial, Inc.
81	Morgan Stanley
25	Allergan plc
66	Baxter International, Inc.
46	Danaher Corporation
26	Laboratory Corporation of America Holdings
27	McKesson Corporation
87	MEDNAX, Inc.
76	Merck & Company, Inc.
100	Mylan N.V.
82	CSX Corporation
44	Dover Corporation
39	Dun & Bradstreet Corporation
281	General Electric Company
63	Pentair plc
18	Alliance Data Systems Corporation
38	Automatic Data Processing, Inc.
116	eBay, Inc.
33	F5 Networks, Inc.
62	Itron, Inc.
88	Seagate Technology plc
143	Xerox Corporation
52	FMC Corporation

INVESCO UNIT TRUSTS, SERIES 1840

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

Cusip: 46140W780
Cusip: 46140W798
Cusip: 46140W806
Cusip: 46140W814

AMERICAN INFRASTRUCTURE GROWTH
PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 26:

Units Outstanding:		
	Units	Value Per Unit
2018	17,452	\$9.675
Number of Shares Held:		
2018		2,217

OFFERED

(17,452 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 26, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

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

Trust Property	
Contracts to purchase securities	175
Total	175
Liabilities	
Cost to investors	175
Less: Deferred sales charge, creation and development fee and organization costs	6
Organization costs	1
Deferred sales charge liability	4
Creation and development fee liability	1
Total	175

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

Shares	
5	Amazon.com, Inc.
179	AECOM
59	Dycom Industries, Inc.
133	MasTec, Inc.
47	Norfolk Southern Corporation
52	Union Pacific Corporation
38	United Rentals, Inc.
74	Analog Devices, Inc.
28	Broadcom, Ltd.
166	Cisco Systems, Inc.
153	Intel Corporation
75	Microsoft Corporation
53	Red Hat, Inc.
59	Eagle Materials, Inc.
30	Martin Marietta Materials, Inc.
49	American Tower Corporation
65	Crown Castle International Corporation
109	Prologis, Inc.
139	QTS Realty Trust, Inc. - CL A
41	SBA Communications Corporation - CL A
46	NextEra Energy, Inc.
154	Xcel Energy, Inc.
131	Andeavor Logistics, L.P.
241	Enterprise Products Partners, L.P.
91	EQT Midstream Partners, L.P.

Cusip: 46140W822
Cusip: 46140W830
Cusip: 46140W848

Cusip: 46140W855

MLP & INCOME PORTFOLIO 2018-1

DISTRIBUTIONS

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

RECORD OF UNIT HOLDERS VALUE, AS OF JAN. 26:

Units Outstanding:		
	Units	Value Per Unit
2018	14,855	\$9.675
Number of Shares Held:		
2018		8,788

OFFERED

(14,855 units) at \$10.00 per unit including a 2.75% sales charge plus accrued interest on Jan. 26, 2018 thru Invesco Capital Markets, Inc. and associates.

FINANCIAL STATEMENTS

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

Trust Property	
Contracts to purchase securities	149
Total	149
Liabilities	
Cost to investors	149
Less: Deferred sales charge, creation and development fee and organization costs	5
Organization costs	1
Deferred sales charge liability	3
Creation and development fee liability	1
Total	149

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

Shares	
348	ClearBridge Energy MLP Fund, Inc.
804	ClearBridge Energy MLP Opportunity Fund, Inc.
458	ClearBridge Energy MLP Total Return Fund, Inc.
529	Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.
436	Cushing Renaissance Fund
587	Fiduciary/Claymore MLP Opportunity Fund
483	First Trust Energy Infrastructure Fund
317	Kayne Anderson Energy Development Company
445	Kayne Anderson MLP Investment Company
875	Neuberger Berman MLP Income Fund, Inc.
950	Nuveen All Cap Energy MLP Opportunities Fund
699	Nuveen Energy MLP Total Return Fund
286	Tortoise MLP Fund, Inc.
523	Tortoise Pipeline & Energy Fund, Inc.
84	Andeavor Logistics, L.P.
90	Antero Midstream Partners, L.P.
219	Energy Transfer Partners, L.P.
153	Enterprise Products Partners, L.P.
58	EQT Midstream Partners, L.P.
39	Magellan Midstream Partners, L.P.
116	MPLX, L.P.
54	Phillips 66 Partners, L.P.
235	Kinder Morgan, Inc.

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