

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-Q
February 28, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: (811-05498)

Exact name of registrant as specified in charter: Putnam Master Intermediate Income Trust

Address of principal executive offices: 100 Federal Street, Boston, Massachusetts 02110

Name and address of agent for service: Robert T. Burns, Vice President
100 Federal Street
Boston, Massachusetts 02110

Copy to: Bryan Chegwidan, Esq.
Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: September 30, 2019

Date of reporting period: December 31, 2018

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust
The fund's portfolio
12/31/18 (Unaudited)

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MORTGAGE-BACKED SECURITIES (46.2%)(a)

| | Principal amount | Value |
|--|------------------|----------|
| Agency collateralized mortgage obligations (23.7%) | | |
| Federal Home Loan Mortgage Corporation | | |
| IFB Ser. 3408, Class EK, ((-4.024 x 1 Month US LIBOR) + 25.79%), 15.914%, 4/15/37 | \$37,507 | \$53,921 |
| IFB Ser. 3072, Class SM, ((-3.667 x 1 Month US LIBOR) + 23.80%), 14.795%, 11/15/35 | 65,460 | 91,926 |
| IFB Ser. 3249, Class PS, ((-3.3 x 1 Month US LIBOR) + 22.28%), 14.173%, 12/15/36 | 37,096 | 47,527 |
| Ser. 4813, IO, 5.50%, 8/15/48 | 2,633,435 | 581,525 |
| Ser. 4077, Class IK, IO, 5.00%, 7/15/42 | 2,082,395 | 407,941 |
| Ser. 4122, Class TI, IO, 4.50%, 10/15/42 | 1,037,398 | 218,920 |
| Ser. 4000, Class PI, IO, 4.50%, 1/15/42 | 554,425 | 104,395 |
| IFB Ser. 3852, Class SC, IO, ((-1 x 1 Month US LIBOR) + 6.65%), 4.195%, 4/15/40 | 2,154,442 | 239,919 |
| Ser. 4546, Class TI, IO, 4.00%, 12/15/45 | 2,186,196 | 429,041 |
| Ser. 4425, IO, 4.00%, 1/15/45 | 2,926,093 | 588,408 |
| Ser. 4452, Class QI, IO, 4.00%, 11/15/44 | 2,034,578 | 529,308 |
| Ser. 4193, Class PI, IO, 4.00%, 3/15/43 | 1,387,660 | 188,818 |
| Ser. 4062, Class DI, IO, 4.00%, 9/15/39 | 2,136,246 | 173,696 |
| IFB Ser. 4678, Class MS, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 3.645%, 4/15/47 | 1,118,370 | 219,178 |
| Ser. 4604, Class QI, IO, 3.50%, 7/15/46 | 5,532,855 | 886,142 |
| Ser. 4580, Class ID, IO, 3.50%, 8/15/45 | 3,198,355 | 560,064 |
| Ser. 4501, Class BI, IO, 3.50%, 10/15/43 | 2,694,359 | 424,820 |
| Ser. 4105, Class HI, IO, 3.50%, 7/15/41 | 879,536 | 85,467 |
| Ser. 304, Class C37, IO, 3.50%, 12/15/27 | 893,382 | 73,195 |
| Ser. 4165, Class TI, IO, 3.00%, 12/15/42 | 3,814,943 | 344,379 |
| Ser. 4183, Class MI, IO, 3.00%, 2/15/42 | 1,677,972 | 141,285 |
| Ser. 4210, Class PI, IO, 3.00%, 12/15/41 | 978,668 | 54,923 |
| Ser. 4510, Class HI, IO, 3.00%, 3/15/40 | 3,210,131 | 274,938 |
| FRB Ser. 57, Class 1AX, IO, 0.367%, 7/25/43 ^(WAC) | 1,335,448 | 13,354 |
| Ser. 3326, Class WF, zero %, 10/15/35 ^(WAC) | 994 | 715 |
| Federal National Mortgage Association | | |
| IFB Ser. 06-62, Class PS, ((-6 x 1 Month US LIBOR) + 39.90%), 24.863%, 7/25/36 | 55,946 | 91,164 |
| IFB Ser. 07-53, Class SP, ((-3.667 x 1 Month US LIBOR) + 24.20%), 15.01%, 6/25/37 | 54,460 | 75,275 |
| IFB Ser. 08-24, Class SP, ((-3.667 x 1 Month US LIBOR) + 23.28%), 14.094%, 2/25/38 | 40,269 | 49,514 |
| IFB Ser. 05-75, Class GS, ((-3 x 1 Month US LIBOR) + 20.25%), 12.731%, 8/25/35 | 37,352 | 46,451 |
| IFB Ser. 05-83, Class QP, ((-2.6 x 1 Month US LIBOR) + 17.39%), 10.878%, 11/25/34 | 55,056 | 62,192 |
| Ser. 16-3, Class NI, IO, 6.00%, 2/25/46 | 2,492,765 | 601,429 |
| Ser. 10-99, Class NI, IO, 6.00%, 9/25/40 | 2,153,200 | 459,514 |
| Ser. 11-59, Class BI, IO, 6.00%, 8/25/40 | 1,404,296 | 82,868 |
| Ser. 15-30, IO, 5.50%, 5/25/45 | 3,346,769 | 724,642 |
| Ser. 374, Class 6, IO, 5.50%, 8/25/36 | 89,662 | 17,185 |
| Ser. 378, Class 19, IO, 5.00%, 6/25/35 | 271,635 | 51,472 |
| Ser. 12-127, Class BI, IO, 4.50%, 11/25/42 | 407,505 | 94,919 |
| Ser. 12-30, Class HI, IO, 4.50%, 12/25/40 | 2,453,981 | 292,269 |
| Ser. 366, Class 22, IO, 4.50%, 10/25/35 | 13,011 | 313 |
| Ser. 17-7, Class JI, IO, 4.00%, 2/25/47 | 1,643,307 | 328,661 |
| Ser. 17-15, Class LI, IO, 4.00%, 6/25/46 | 1,568,712 | 269,803 |
| Ser. 15-88, Class QI, IO, 4.00%, 10/25/44 | 1,762,073 | 322,295 |
| Ser. 13-58, Class DI, IO, 4.00%, 6/25/43 | 3,834,546 | 766,887 |
| Ser. 13-41, Class IP, IO, 4.00%, 5/25/43 | 1,124,999 | 173,587 |

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| Ser. 13-44, Class PI, IO, 4.00%, 1/25/43 | 912,401 | 131,979 |
| Ser. 13-60, Class IP, IO, 4.00%, 10/25/42 | 909,593 | 148,536 |
| IFB Ser. 12-36, Class SN, IO, ((-1 x 1 Month US LIBOR) + 6.45%), 3.944%, 4/25/42 | 1,151,576 | 183,223 |
| IFB Ser. 10-35, Class SG, IO, ((-1 x 1 Month US LIBOR) + 6.40%), 3.894%, 4/25/40 | 805,509 | 134,923 |
| IFB Ser. 13-18, Class SB, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 3.644%, 10/25/41 | 895,392 | 76,780 |
| IFB Ser. 16-96, Class ST, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 3.594%, 12/25/46 | 3,186,416 | 442,115 |
| IFB Ser. 16-78, Class CS, IO, ((-1 x 1 Month US LIBOR) + 6.10%), 3.594%, 5/25/39 | 10,062,554 | 1,440,353 |
| Ser. 16-102, Class JI, IO, 3.50%, 2/25/46 | 2,516,340 | 381,603 |
| Ser. 13-107, Class SB, IO, ((-1 x 1 Month US LIBOR) + 5.95%), 3.444%, 2/25/43 | 2,054,346 | 364,646 |
| IFB Ser. 11-101, Class SA, IO, ((-1 x 1 Month US LIBOR) + 5.90%), 3.394%, 10/25/41 | 2,706,354 | 355,209 |
| Ser. 12-145, Class TI, IO, 3.00%, 11/25/42 | 1,350,907 | 81,873 |
| Ser. 13-35, Class IP, IO, 3.00%, 6/25/42 | 1,395,315 | 94,881 |
| Ser. 13-53, Class JI, IO, 3.00%, 12/25/41 | 1,285,163 | 118,711 |
| Ser. 13-23, Class PI, IO, 3.00%, 10/25/41 | 1,098,665 | 56,065 |
| Ser. 16-97, Class KI, IO, 3.00%, 6/25/40 | 3,620,588 | 332,406 |
| Ser. 99-51, Class N, PO, zero %, 9/17/29 | 6,856 | 6,256 |
| Government National Mortgage Association | | |
| Ser. 17-38, Class DI, IO, 5.00%, 3/16/47 | 975,957 | 220,196 |
| Ser. 16-42, IO, 5.00%, 2/20/46 | 2,638,792 | 568,765 |
| Ser. 18-127, Class ID, IO, 5.00%, 7/20/45 | 3,957,144 | 544,661 |
| Ser. 18-127, Class IC, IO, 5.00%, 10/20/44 | 4,578,304 | 1,012,904 |
| Ser. 14-76, IO, 5.00%, 5/20/44 | 1,052,279 | 230,145 |
| Ser. 13-3, Class IT, IO, 5.00%, 1/20/43 | 765,098 | 168,781 |
| Ser. 12-146, IO, 5.00%, 12/20/42 | 664,371 | 151,011 |
| Ser. 10-35, Class UI, IO, 5.00%, 3/20/40 | 1,015,456 | 223,694 |
| Ser. 10-20, Class UI, IO, 5.00%, 2/20/40 | 719,822 | 160,945 |
| Ser. 10-9, Class UI, IO, 5.00%, 1/20/40 | 3,212,305 | 707,992 |
| Ser. 09-121, Class UI, IO, 5.00%, 12/20/39 | 1,647,167 | 375,949 |
| Ser. 17-26, Class MI, IO, 5.00%, 11/20/39 | 3,282,278 | 708,356 |
| Ser. 15-79, Class GI, IO, 5.00%, 10/20/39 | 580,104 | 128,003 |
| Ser. 16-37, Class IW, IO, 4.50%, 2/20/46 | 1,282,135 | 251,619 |
| Ser. 16-104, Class GI, IO, 4.50%, 1/20/46 | 3,317,107 | 502,475 |
| Ser. 18-127, Class IB, IO, 4.50%, 6/20/45 | 2,412,356 | 301,979 |
| Ser. 15-167, Class BI, IO, 4.50%, 4/16/45 | 963,671 | 209,146 |
| Ser. 13-182, Class IQ, IO, 4.50%, 12/16/43 | 1,479,612 | 308,869 |
| Ser. 14-100, Class LI, IO, 4.50%, 10/16/43 | 1,985,485 | 327,287 |
| Ser. 13-34, Class IH, IO, 4.50%, 3/20/43 | 1,420,845 | 298,076 |
| Ser. 14-108, Class IP, IO, 4.50%, 12/20/42 | 347,949 | 49,611 |
| Ser. 17-42, Class IC, IO, 4.50%, 8/20/41 | 1,289,853 | 258,977 |
| Ser. 10-35, Class AI, IO, 4.50%, 3/20/40 | 1,383,361 | 284,682 |
| Ser. 10-35, Class DI, IO, 4.50%, 3/20/40 | 2,419,865 | 503,550 |
| Ser. 10-35, Class QI, IO, 4.50%, 3/20/40 | 1,281,930 | 264,590 |
| Ser. 13-151, Class IB, IO, 4.50%, 2/20/40 | 1,435,275 | 295,596 |
| Ser. 10-9, Class QI, IO, 4.50%, 1/20/40 | 891,571 | 178,314 |
| Ser. 09-121, Class BI, IO, 4.50%, 12/16/39 | 731,583 | 169,837 |
| Ser. 17-11, Class PI, IO, 4.00%, 12/20/46 | 1,704,199 | 262,021 |
| Ser. 16-29, IO, 4.00%, 2/16/46 | 1,239,675 | 241,737 |
| Ser. 15-186, Class AI, IO, 4.00%, 12/20/45 | 3,774,636 | 686,795 |
| Ser. 15-53, Class MI, IO, 4.00%, 4/16/45 | 1,931,176 | 394,153 |
| Ser. 15-187, Class JI, IO, 4.00%, 3/20/45 | 2,361,891 | 430,837 |
| Ser. 15-40, IO, 4.00%, 3/20/45 | 2,050,937 | 403,214 |
| Ser. 15-64, Class YI, IO, 4.00%, 11/20/44 | 2,370,661 | 380,420 |
| Ser. 14-149, Class IP, IO, 4.00%, 7/16/44 | 5,600,546 | 975,111 |
| Ser. 17-93, Class TI, IO, 4.00%, 3/20/44 | 4,381,448 | 591,496 |
| Ser. 14-4, Class IC, IO, 4.00%, 1/20/44 | 766,999 | 144,018 |

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|---|------------|-----------|
| Ser. 14-100, Class NI, IO, 4.00%, 6/20/43 | 3,261,386 | 439,994 |
| Ser. 13-165, Class IL, IO, 4.00%, 3/20/43 | 697,496 | 128,702 |
| Ser. 12-56, Class IB, IO, 4.00%, 4/20/42 | 595,399 | 116,109 |
| Ser. 12-47, Class CI, IO, 4.00%, 3/20/42 | 1,484,756 | 283,642 |
| IFB Ser. 13-167, Class SG, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 3.68%, 11/20/43 | 3,206,391 | 476,951 |
| IFB Ser. 13-129, Class SN, IO, ((-1 x 1 Month US LIBOR) + 6.15%), 3.68%, 9/20/43 | 548,049 | 81,199 |
| Ser. 17-165, Class IM, IO, 3.50%, 11/20/47 | 2,028,173 | 335,054 |
| Ser. 17-118, Class KI, IO, 3.50%, 10/20/46 | 1,337,648 | 164,277 |
| Ser. 16-48, Class MI, IO, 3.50%, 4/16/46 | 1,666,107 | 252,082 |
| Ser. 18-127, Class IE, IO, 3.50%, 1/20/46 | 3,967,143 | 628,237 |
| Ser. 15-111, Class IJ, IO, 3.50%, 8/20/45 | 2,200,533 | 343,552 |
| Ser. 16-75, Class EI, IO, 3.50%, 8/20/45 | 3,357,574 | 562,642 |
| Ser. 13-76, IO, 3.50%, 5/20/43 | 2,503,398 | 443,477 |
| Ser. 13-28, IO, 3.50%, 2/20/43 | 766,387 | 126,454 |
| Ser. 13-54, Class JI, IO, 3.50%, 2/20/43 | 1,213,724 | 200,932 |
| Ser. 13-37, Class JI, IO, 3.50%, 1/20/43 | 1,754,992 | 291,153 |
| Ser. 13-14, IO, 3.50%, 12/20/42 | 4,127,677 | 577,214 |
| Ser. 13-27, Class PI, IO, 3.50%, 12/20/42 | 1,219,885 | 198,902 |
| Ser. 12-136, Class BI, IO, 3.50%, 11/20/42 | 1,668,484 | 301,373 |
| Ser. 12-140, Class IC, IO, 3.50%, 11/20/42 | 2,034,429 | 357,490 |
| Ser. 12-128, Class IA, IO, 3.50%, 10/20/42 | 2,400,508 | 430,603 |
| Ser. 12-113, Class ID, IO, 3.50%, 9/20/42 | 1,019,524 | 190,381 |
| Ser. 15-62, Class IL, IO, 3.50%, 2/16/42 | 2,804,698 | 322,063 |
| Ser. 15-52, Class KI, IO, 3.50%, 11/20/40 | 3,144,878 | 342,163 |
| Ser. 15-96, Class NI, IO, 3.50%, 1/20/39 | 1,710,762 | 138,312 |
| Ser. 15-124, Class DI, IO, 3.50%, 1/20/38 | 1,645,667 | 153,870 |
| Ser. 14-44, Class IA, IO, 3.50%, 5/20/28 | 4,787,536 | 425,564 |
| IFB Ser. 14-119, Class SA, IO, ((-1 x 1 Month US LIBOR) + 5.60%), 3.13%, 8/20/44 | 2,603,479 | 331,944 |
| Ser. 16-H22, Class AI, IO, 2.524%, 10/20/66(WAC) | 4,511,820 | 499,756 |
| Ser. 17-H02, Class BI, IO, 2.504%, 1/20/67(WAC) | 2,923,068 | 364,214 |
| Ser. 16-H23, Class NI, IO, 2.464%, 10/20/66(WAC) | 11,572,523 | 1,306,362 |
| Ser. 17-H06, Class BI, IO, 2.373%, 2/20/67(WAC) | 4,744,058 | 561,723 |
| Ser. 18-H02, Class EI, IO, 2.295%, 1/20/68(WAC) | 6,443,465 | 876,915 |
| Ser. 16-H16, Class EI, IO, 2.209%, 6/20/66(WAC) | 4,540,491 | 502,194 |
| Ser. 17-H16, Class FI, IO, 2.204%, 8/20/67(WAC) | 3,450,929 | 418,425 |
| Ser. 18-H05, Class BI, IO, 2.191%, 2/20/68(WAC) | 4,651,628 | 625,789 |
| Ser. 17-H08, Class NI, IO, 2.188%, 3/20/67(WAC) | 6,203,204 | 709,054 |
| Ser. 15-H20, Class CI, IO, 2.18%, 8/20/65(WAC) | 4,541,097 | 473,886 |
| Ser. 16-H18, Class QI, IO, 2.159%, 6/20/66(WAC) | 3,218,312 | 395,283 |
| Ser. 16-H17, Class KI, IO, 2.141%, 7/20/66(WAC) | 3,074,722 | 338,219 |
| Ser. 18-H03, Class XI, IO, 2.125%, 2/20/68(WAC) | 4,755,612 | 653,897 |
| Ser. 15-H15, Class BI, IO, 2.106%, 6/20/65(WAC) | 2,684,009 | 259,350 |
| Ser. 17-H16, Class JI, IO, 2.055%, 8/20/67(WAC) | 9,127,356 | 1,289,239 |
| Ser. 15-H24, Class AI, IO, 2.054%, 9/20/65(WAC) | 3,851,021 | 359,385 |
| Ser. 17-H19, Class MI, IO, 2.038%, 4/20/67(WAC) | 2,350,510 | 268,957 |
| Ser. 16-H03, Class DI, IO, 2.005%, 12/20/65(WAC) | 4,131,701 | 387,347 |
| Ser. 17-H12, Class QI, IO, 1.988%, 5/20/67(WAC) | 4,212,069 | 495,226 |
| Ser. 18-H15, Class KI, IO, 1.987%, 8/20/68(WAC) | 4,068,981 | 574,744 |
| Ser. 18-H05, Class AI, IO, 1.983%, 2/20/68(WAC) | 2,242,943 | 303,148 |
| Ser. 16-H06, Class DI, IO, 1.847%, 7/20/65 | 5,959,951 | 460,216 |
| Ser. 15-H25, Class EI, IO, 1.842%, 10/20/65(WAC) | 3,457,736 | 297,025 |
| Ser. 17-H11, Class DI, IO, 1.832%, 5/20/67(WAC) | 4,278,855 | 492,068 |
| Ser. 15-H20, Class AI, IO, 1.819%, 8/20/65(WAC) | 3,925,334 | 345,715 |
| FRB Ser. 15-H08, Class CI, IO, 1.781%, 3/20/65(WAC) | 2,290,267 | 194,934 |
| Ser. 15-H23, Class BI, IO, 1.721%, 9/20/65(WAC) | 4,173,610 | 340,051 |
| Ser. 15-H10, Class BI, IO, 1.713%, 4/20/65(WAC) | 2,920,247 | 262,851 |
| Ser. 17-H09, IO, 1.706%, 4/20/67(WAC) | 5,623,320 | 565,234 |
| Ser. 16-H24, Class CI, IO, 1.681%, 10/20/66(WAC) | 2,881,660 | 234,651 |
| Ser. 16-H14, IO, 1.664%, 6/20/66(WAC) | 4,265,066 | 282,292 |

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| Ser. 16-H09, Class BI, IO, 1.662%, 4/20/66 ^(WAC) | 5,232,969 | 529,786 |
| Ser. 13-H08, Class CI, IO, 1.662%, 2/20/63 ^(WAC) | 4,278,546 | 223,553 |
| Ser. 17-H16, Class IG, IO, 1.548%, 7/20/67 ^(WAC) | 8,401,646 | 829,663 |
| Ser. 14-H21, Class BI, IO, 1.536%, 10/20/64 ^(WAC) | 6,039,874 | 404,806 |
| Ser. 17-H16, Class IH, IO, 1.444%, 7/20/67 ^(WAC) | 6,399,887 | 593,410 |
| Ser. 16-H06, Class CI, IO, 1.366%, 2/20/66 ^(WAC) | 5,511,790 | 362,736 |
| Ser. 16-H03, Class AI, IO, 1.252%, 1/20/66 ^(WAC) | 3,916,191 | 376,933 |
| Ser. 16-H10, Class AI, IO, 1.202%, 4/20/66 ^(WAC) | 9,982,974 | 718,155 |
| Ser. 16-H02, Class HI, IO, 1.091%, 1/20/66 ^(WAC) | 5,385,965 | 435,422 |
| Ser. 15-H26, Class CI, IO, 0.856%, 8/20/65 ^(WAC) | 10,468,935 | 125,961 |
| Ser. 06-36, Class OD, PO, zero %, 7/16/36 | 1,747 | 1,431 |
| | | 57,893,958 |
| Commercial mortgage-backed securities (8.9%) | | |
| Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, zero %, 2/10/51 ^(WAC) | 12,918,811 | 1129 |
| Bear Stearns Commercial Mortgage Securities Trust FRB Ser. 07-T26, Class AJ, 5.465%, 1/12/45 ^(WAC) | 1,039,000 | 935,100 |
| Ser. 05-PWR7, Class D, 5.304%, 2/11/41 ^(WAC) | 441,000 | 441,763 |
| Ser. 05-PWR7, Class B, 5.214%, 2/11/41 ^(WAC) | 478,188 | 478,188 |
| Bear Stearns Commercial Mortgage Securities Trust 144A | | |
| FRB Ser. 06-PW11, Class B, 5.27%, 3/11/39 ^(WAC) | 494,365 | 350,925 |
| FRB Ser. 06-PW14, Class XW, IO, 0.314%, 12/11/38 ^(WAC) | 494,225 | 3,301 |
| CD Mortgage Trust 144A FRB Ser. 07-CD5, Class XS, IO, zero %, 11/15/44 ^(WAC) | 1,872,605 | 73 |
| CFCRE Commercial Mortgage Trust 144A | | |
| FRB Ser. 11-C2, Class E, 5.756%, 12/15/47 ^(WAC) | 409,000 | 398,460 |
| FRB Ser. 11-C2, Class F, 5.25%, 12/15/47 ^(WAC) | 1,025,000 | 930,100 |
| COMM Mortgage Trust 144A | | |
| FRB Ser. 12-CR3, Class E, 4.753%, 10/15/45 ^(WAC) | 233,000 | 201,932 |
| Ser. 12-LC4, Class E, 4.25%, 12/10/44 | 392,000 | 322,335 |
| Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.872%, 12/15/39 ^(WAC) | 999,576 | 4,504 |
| Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 07-C4, Class C, 5.985%, 9/15/39 ^(WAC) | 41,989 | 41,989 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8.00%, 12/28/38 (Cayman Islands) | 147,197 | 150,289 |
| CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.796%, 4/15/50 ^(WAC) | 987,000 | 872,162 |
| GE Capital Commercial Mortgage Corp. FRB Ser. 05-C1, Class D, 4.415%, 6/10/48 ^(WAC) | 1,547,941 | 1,361,445 |
| GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965%, 12/10/41 | 9,442 | 9,493 |
| GMAC Commercial Mortgage Securities, Inc. Trust 144A FRB Ser. 04-C3, Class X1, IO, 0.902%, 12/10/41 ^(WAC) | 3,557,270 | 26,308 |
| GS Mortgage Securities Corp. II 144A FRB Ser. 05-GG4, Class XC, IO, 1.369%, 7/10/39 ^(WAC) | 406,930 | 244 |
| GS Mortgage Securities Trust 144A | | |
| Ser. 11-GC3, Class E, 5.00%, 3/10/44 ^(WAC) | 286,000 | 275,269 |
| FRB Ser. 14-GC24, Class D, 4.529%, 9/10/47 ^(WAC) | 976,000 | 853,433 |
| FRB Ser. 13-GC10, Class E, 4.397%, 2/10/46 ^(WAC) | 583,000 | 463,544 |
| JPMBB Commercial Mortgage Securities Trust 144A | | |
| FRB Ser. 14-C18, Class D, 4.811%, 2/15/47 ^(WAC) | 1,183,000 | 1,054,304 |
| FRB Ser. C14, Class D, 4.566%, 8/15/46 ^(WAC) | 647,000 | 580,417 |
| FRB Ser. 14-C18, Class E, 4.311%, 2/15/47 ^(WAC) | 407,000 | 300,584 |
| Ser. 13-C14, Class F, 3.598%, 8/15/46 ^(WAC) | 1,500,000 | 1,062,188 |
| Ser. 14-C25, Class E, 3.332%, 11/15/47 ^(WAC) | 788,000 | 495,718 |
| JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 13-LC11, Class D, 4.169%, 4/15/46 ^(WAC) | 417,000 | 348,491 |

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| JPMorgan Chase Commercial Mortgage Securities Trust 144A | | |
| FRB Ser. 07-CB20, Class C, 6.233%, 2/12/51 ^(WAC) | 111,043 | 111,043 |
| FRB Ser. 07-CB20, Class E, 6.233%, 2/12/51 ^(WAC) | 398,000 | 396,508 |
| FRB Ser. 11-C3, Class F, 5.66%, 2/15/46 ^(WAC) | 410,000 | 400,454 |
| FRB Ser. 12-C6, Class E, 5.14%, 5/15/45 ^(WAC) | 363,000 | 324,443 |
| FRB Ser. 13-LC11, Class E, 3.25%, 4/15/46 ^(WAC) | 841,000 | 654,445 |
| FRB Ser. 07-CB20, Class X1, IO, zero %, 2/12/51 ^(WAC) | 3,275,122 | 33 |
| LB-UBS Commercial Mortgage Trust 144A FRB Ser. 06-C6, Class XCL, IO, 0.685%, 9/15/39 ^(WAC) | 858,199 | 11,691 |
| LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.128%, 4/20/48 ^(WAC) | 443,000 | 398,913 |
| Mezz Cap Commercial Mortgage Trust 144A FRB Ser. 07-C5, Class X, IO, 5.787%, 12/15/49 ^(WAC) | 332,947 | 245 |
| ML-CFC Commercial Mortgage Trust FRB Ser. 06-4, Class C, 5.324%, 12/12/49 ^(WAC) | 579,854 | 564,419 |
| Morgan Stanley Bank of America Merrill Lynch Trust 144A | | |
| FRB Ser. 13-C11, Class F, 4.337%, 8/15/46 ^(WAC) | 496,000 | 178,257 |
| FRB Ser. 13-C10, Class D, 4.082%, 7/15/46 ^(WAC) | 654,000 | 594,628 |
| FRB Ser. 13-C10, Class E, 4.082%, 7/15/46 ^(WAC) | 1,316,000 | 1,067,781 |
| FRB Ser. 13-C10, Class F, 4.082%, 7/15/46 ^(WAC) | 609,000 | 488,359 |
| Ser. 14-C15, Class F, 4.00%, 4/15/47 | 250,000 | 198,493 |
| Ser. 14-C17, Class E, 3.50%, 8/15/47 | 443,000 | 318,524 |
| Morgan Stanley Capital I Trust | | |
| Ser. 07-HQ11, Class C, 5.558%, 2/12/44 ^(WAC) | 407,504 | 111,925 |
| Ser. 06-HQ10, Class B, 5.448%, 11/12/41 ^(WAC) | 700,000 | 661,840 |
| Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.107%, 1/11/43 ^(WAC) | 216,138 | 213,350 |
| STRIPS CDO 144A Ser. 03-1A, Class N, IO, 5.00%, 3/24/19 (Cayman Islands) ^(WAC) (In default) ^(NON) | 193,000 | 1,834 |
| TIAA Real Estate CDO, Ltd. 144A Ser. 03-1A, Class E, 8.00%, 12/28/38 | 558,952 | 42,144 |
| UBS-Barclays Commercial Mortgage Trust 144A Ser. 12-C2, Class F, 4.892%, 5/10/63 ^(WAC) | 622,000 | 436,535 |
| Wachovia Bank Commercial Mortgage Trust | | |
| FRB Ser. 06-C26, Class AJ, 6.076%, 6/15/45 ^(WAC) | 8,286 | 7,478 |
| FRB Ser. 07-C34, IO, 0.107%, 5/15/46 ^(WAC) | 2,398,992 | 777 |
| Wells Fargo Commercial Mortgage Trust 144A | | |
| FRB Ser. 13-LC12, Class D, 4.287%, 7/15/46 ^(WAC) | 188,000 | 166,676 |
| Ser. 14-LC16, Class D, 3.938%, 8/15/50 | 889,000 | 716,907 |
| WF-RBS Commercial Mortgage Trust 144A | | |
| Ser. 12-C7, Class F, 4.50%, 6/15/45 ^(WAC) | 2,524,000 | 1,651,880 |
| Ser. 13-C12, Class E, 3.50%, 3/15/48 | 126,000 | 99,220 |
| | | 21,781,490 |
| Residential mortgage-backed securities (non-agency) (13.6%) | | |
| BCAP, LLC Trust 144A | | |
| FRB Ser. 11-RR3, Class 3A6, 4.086%, 11/27/36 ^(WAC) | 1,189,733 | 993,427 |
| FRB Ser. 12-RR5, Class 4A8, (1 Month US LIBOR + 0.17%), 2.485%, 6/26/35 | 18,247 | 18,174 |
| Bear Stearns Alt-A Trust FRB Ser. 04-3, Class B, (1 Month US LIBOR + 2.93%), 5.431%, 4/25/34 | 191,303 | 204,238 |
| Chevy Chase Funding LLC Mortgage-Backed Certificates 144A FRB Ser. 06-4A, Class A2, (1 Month US LIBOR + 0.18%), 2.686%, 11/25/47 | 219,588 | 179,648 |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AMC3, Class A2D, (1 Month US LIBOR + 0.35%), 2.856%, 3/25/37 | 1,181,333 | 1,001,594 |
| Countrywide Alternative Loan Trust | | |
| FRB Ser. 05-38, Class A1, (1 Month US LIBOR + 1.50%), 3.657%, 9/25/35 | 340,374 | 333,343 |

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| FRB Ser. 06-OA10, Class 1A1, (1 Month US LIBOR + 0.96%), 3.117%, 8/25/46 | 185,619 | 163,025 |
| FRB Ser. 06-OA7, Class 1A2, (1 Month US LIBOR + 0.94%), 3.097%, 6/25/46 | 540,649 | 496,491 |
| FRB Ser. 06-OA7, Class 1A1, 2.923%, 6/25/46 ^(WAC) | 406,871 | 349,218 |
| FRB Ser. 05-38, Class A3, (1 Month US LIBOR + 0.35%), 2.856%, 9/25/35 | 574,247 | 521,941 |
| FRB Ser. 06-45T1, Class 2A7, (1 Month US LIBOR + 0.34%), 2.846%, 2/25/37 | 437,159 | 253,362 |
| FRB Ser. 05-59, Class 1A1, (1 Month US LIBOR + 0.33%), 2.80%, 11/20/35 | 435,201 | 409,734 |
| FRB Ser. 06-OA10, Class 3A1, (1 Month US LIBOR + 0.19%), 2.696%, 8/25/46 | 490,698 | 439,175 |
| FRB Ser. 06-OA10, Class 4A1, (1 Month US LIBOR + 0.19%), 2.696%, 8/25/46 | 3,007,341 | 2,558,496 |
| FRB Ser. 07-OA8, Class 2A1, (1 Month US LIBOR + 0.18%), 2.686%, 6/25/47 | 570,220 | 443,299 |
| CSMC Trust 144A FRB Ser. 10-18R, Class 6A4, 4.084%, 9/28/36 ^(WAC) | 2,000,000 | 1,991,371 |
| Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt FRN Ser. 15-HQA2, Class B, (1 Month US LIBOR + 10.50%), 13.006%, 5/25/28 | 267,323 | 352,313 |
| Structured Agency Credit Risk Debt FRN Ser. 16-DNA1, Class B, (1 Month US LIBOR + 10.00%), 12.506%, 7/25/28 | 896,120 | 1,158,433 |
| Structured Agency Credit Risk Debt FRN Ser. 15-DNA3, Class B, (1 Month US LIBOR + 9.35%), 11.856%, 4/25/28 | 661,140 | 832,300 |
| Structured Agency Credit Risk Debt FRN Ser. 15-DNA2, Class B, (1 Month US LIBOR + 7.55%), 10.056%, 12/25/27 | 439,116 | 509,003 |
| Structured Agency Credit Risk Debt FRN Ser. 16-HQA3, Class M3, (1 Month US LIBOR + 3.85%), 6.356%, 3/25/29 | 250,000 | 272,493 |
| Structured Agency Credit Risk Debt FRN Ser. 18-HQA1, Class M2, (1 Month US LIBOR + 2.30%), 4.806%, 9/25/30 | 1,300,000 | 1,270,224 |
| Federal Home Loan Mortgage Corporation 144A Structured Agency Credit Risk Debt FRN Ser. 18-DNA2, Class B1, (1 Month US LIBOR + 3.70%), 6.206%, 12/25/30 | 650,000 | 619,839 |
| Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 16-C02, Class 1B, (1 Month US LIBOR + 12.25%), 14.756%, 9/25/28 | 1,027,447 | 1,460,788 |
| Connecticut Avenue Securities FRB Ser. 16-C03, Class 1B, (1 Month US LIBOR + 11.75%), 14.256%, 10/25/28 | 569,717 | 780,096 |
| Connecticut Avenue Securities FRB Ser. 16-C01, Class 1B, (1 Month US LIBOR + 11.75%), 14.256%, 8/25/28 | 529,848 | 744,015 |
| Connecticut Avenue Securities FRB Ser. 16-C05, Class 2B, (1 Month US LIBOR + 10.75%), 13.256%, 1/25/29 | 119,756 | 157,342 |
| Connecticut Avenue Securities FRB Ser. 16-C03, Class 2M2, (1 Month US LIBOR + 5.90%), 8.406%, 10/25/28 | 1,664,944 | 1,882,959 |
| Connecticut Avenue Securities FRB Ser. 15-C04, Class 1M2, (1 Month US LIBOR + 5.70%), 8.206%, 4/25/28 | 1,391,524 | 1,566,537 |
| Connecticut Avenue Securities FRB Ser. 15-C04, Class 2M2, (1 Month US LIBOR + 5.55%), 8.056%, 4/25/28 | 73,753 | 82,155 |
| Connecticut Avenue Securities FRB Ser. 17-C02, Class 2B1, (1 Month US LIBOR + 5.50%), 8.006%, 9/25/29 | 542,000 | 607,290 |
| Connecticut Avenue Securities FRB Ser. 15-C03, Class 1M2, (1 Month US LIBOR + 5.00%), 7.506%, 7/25/25 | 839,696 | 925,986 |
| | 495,236 | 541,380 |

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| Connecticut Avenue Securities FRB Ser. 15-C03, Class 2M2, (1 Month US LIBOR + 5.00%), 7.506%, 7/25/25 | | |
| Connecticut Avenue Securities FRB Ser. 17-C03, Class 1B1, (1 Month US LIBOR + 4.85%), 7.356%, 10/25/29 | 1,140,000 | 1,237,661 |
| Connecticut Avenue Securities FRB Ser. 16-C06, Class 1M2, (1 Month US LIBOR + 4.25%), 6.756%, 4/25/29 | 69,000 | 75,797 |
| Connecticut Avenue Securities FRB Ser. 15-C02, Class 1M2, (1 Month US LIBOR + 4.00%), 6.506%, 5/25/25 | 42,126 | 45,398 |
| Connecticut Avenue Securities FRB Ser. 17-C02, Class 2M2, (1 Month US LIBOR + 3.65%), 6.156%, 9/25/29 | 70,000 | 74,349 |
| Connecticut Avenue Securities FRB Ser. 17-C05, Class 1B1, (1 Month US LIBOR + 3.60%), 6.106%, 1/25/30 | 140,000 | 139,455 |
| Connecticut Avenue Securities FRB Ser. 18-C01, Class 1B1, (1 Month US LIBOR + 3.55%), 6.056%, 7/25/30 | 180,000 | 172,060 |
| Connecticut Avenue Securities FRB Ser. 17-C01, Class 1M2, (1 Month US LIBOR + 3.55%), 6.056%, 7/25/29 | 350,000 | 370,861 |
| Connecticut Avenue Securities FRB Ser. 18-C04, Class 2M2, (1 Month US LIBOR + 2.55%), 5.056%, 12/25/30 | 250,000 | 246,945 |
| Connecticut Avenue Securities FRB Ser. 18-C06, Class 2M2, (1 Month US LIBOR + 2.10%), 4.606%, 3/25/31 | 210,000 | 202,224 |
| GSAA Home Equity Trust FRB Ser. 06-8, Class 2A2, (1 Month US LIBOR + 0.18%), 2.686%, 5/25/36 | 616,377 | 266,505 |
| GSR Mortgage Loan Trust FRB Ser. 07-OA1, Class 2A3A, (1 Month US LIBOR + 0.31%), 2.816%, 5/25/37 | 390,921 | 287,701 |
| HarborView Mortgage Loan Trust FRB Ser. 05-2, Class 1A, (1 Month US LIBOR + 0.52%), 2.99%, 5/19/35 | 353,974 | 223,170 |
| JPMorgan Alternative Loan Trust FRB Ser. 07-A2, Class 12A1, IO, (1 Month US LIBOR + 0.20%), 2.706%, 6/25/37 | 597,546 | 339,107 |
| MortgageIT Trust FRB Ser. 05-3, Class M2, (1 Month US LIBOR + 0.80%), 3.301%, 8/25/35 | 131,382 | 123,941 |
| Oaktown Re, Ltd. 144A FRB Ser. 18-1A, Class M2, (1 Month US LIBOR + 2.85%), 5.356%, 7/25/28 (Bermuda) | 800,000 | 796,000 |
| Radnor Re, Ltd. 144A FRB Ser. 18-1, Class M2, (1 Month US LIBOR + 2.70%), 5.206%, 3/25/28 (Bermuda) | 620,000 | 615,350 |
| Residential Accredit Loans, Inc. Trust FRB Ser. 06-QO5, Class 1A1, (1 Month US LIBOR + 0.22%), 2.721%, 5/25/46 | 335,068 | 314,964 |
| Structured Asset Mortgage Investments II Trust FRB Ser. 06-AR7, Class A1A, (1 Month US LIBOR + 0.21%), 2.716%, 8/25/36 | 456,793 | 404,262 |
| FRB Ser. 06-AR7, Class A1BG, (1 Month US LIBOR + 0.12%), 2.626%, 8/25/36 | 381,195 | 347,116 |
| WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR14, Class 1A2, 4.215%, 12/25/35 ^(WAC) | 171,036 | 166,911 |
| FRB Ser. 05-AR10, Class 1A3, 4.126%, 9/25/35 ^(WAC) | 450,423 | 444,649 |
| FRB Ser. 05-AR13, Class A1C3, (1 Month US LIBOR + 0.49%), 2.996%, 10/25/45 | 837,212 | 795,750 |
| FRB Ser. 05-AR19, Class A1C4, (1 Month US LIBOR + 0.40%), 2.906%, 12/25/45 | 281,013 | 275,800 |
| FRB Ser. 05-AR19, Class A1B3, (1 Month US LIBOR + 0.35%), 2.856%, 12/25/45 | 218,027 | 205,441 |
| Wells Fargo Mortgage Backed Securities Trust FRB Ser. 06-AR2, Class 1A1, 4.595%, 3/25/36 ^(WAC) | 368,555 | 364,870 |
| FRB Ser. 06-AR5, Class 1A1, 4.214%, 4/25/36 ^(WAC) | 385,084 | 388,935 |
| | | 33,044,911 |
| Total mortgage-backed securities (cost \$113,085,791) | | \$112,720,359 |

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (32.4%)(a)

| | Principal amount | Value |
|--|---------------------|---------------------|
| U.S. Government Guaranteed Mortgage Obligations (5.1%) | | |
| Government National Mortgage Association Pass-Through Certificates | | |
| 4.50%, TBA, 1/1/49 | \$8,000,000 | \$8,273,750 |
| 4.00%, TBA, 1/1/49 | 4,000,000 | 4,095,938 |
| | | <u>12,369,688</u> |
| U.S. Government Agency Mortgage Obligations (27.3%) | | |
| Federal National Mortgage Association Pass-Through Certificates | | |
| 5.50%, TBA, 1/1/49 | 3,000,000 | 3,173,203 |
| 4.00%, TBA, 1/1/49 | 29,000,000 | 29,559,610 |
| 3.50%, TBA, 1/1/49 | 34,000,000 | 33,984,061 |
| | | <u>66,716,874</u> |
| Total U.S. government and agency mortgage obligations (cost \$77,991,017) | | <u>\$79,086,562</u> |

CORPORATE BONDS AND NOTES (32.0%)(a)

| | Principal amount | Value |
|--|---------------------|-----------|
| Basic materials (3.7%) | | |
| Allegheny Technologies, Inc. sr. unsec. unsub. notes 7.875%, 8/15/23 | \$191,000 | \$194,820 |
| Allegheny Technologies, Inc. sr. unsec. unsub. notes 5.95%, 1/15/21 | 40,000 | 39,200 |
| Alpha 3 BV/Alpha US Bidco, Inc. 144A company guaranty sr. unsec. notes 6.25%, 2/1/25 (Netherlands) | 415,000 | 390,619 |
| ArcelorMittal SA sr. unsec. unsub. bonds 6.125%, 6/1/25 (France) | 26,000 | 27,138 |
| Axalta Coating Systems, LLC 144A company guaranty sr. unsec. unsub. notes 4.875%, 8/15/24 | 300,000 | 283,500 |
| Beacon Escrow Corp. 144A sr. unsec. notes 4.875%, 11/1/25 | 137,000 | 120,389 |
| Beacon Roofing Supply, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 10/1/23 | 108,000 | 106,920 |
| | 226,000 | 224,305 |

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|---|-------------|---------|
| Big River Steel, LLC/BRS Finance Corp. 144A company guaranty sr. notes 7.25%, 9/1/25 | | |
| BMC East, LLC 144A company guaranty sr. notes 5.50%, 10/1/24 | 178,000 | 165,985 |
| Boise Cascade Co. 144A company guaranty sr. unsec. notes 5.625%, 9/1/24 | 242,000 | 226,875 |
| Builders FirstSource, Inc. 144A company guaranty sr. unsub. notes 5.625%, 9/1/24 | 175,000 | 162,313 |
| BWAY Holding Co. 144A sr. notes 5.50%, 4/15/24 | 160,000 | 150,400 |
| BWAY Holding Co. 144A sr. unsec. notes 7.25%, 4/15/25 | 309,000 | 277,328 |
| Cemex Finance, LLC 144A company guaranty sr. notes 6.00%, 4/1/24 (Mexico) | 490,000 | 486,933 |
| Chemours Co. (The) company guaranty sr. unsec. notes 5.375%, 5/15/27 | 56,000 | 50,400 |
| Chemours Co. (The) company guaranty sr. unsec. unsub. notes 7.00%, 5/15/25 | 63,000 | 63,473 |
| Chemours Co. (The) company guaranty sr. unsec. unsub. notes 6.625%, 5/15/23 | 144,000 | 145,440 |
| Cleveland-Cliffs, Inc. company guaranty sr. unsec. notes 5.75%, 3/1/25 | 45,000 | 40,500 |
| Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4.875%, 7/15/24 | 339,000 | 305,100 |
| Constellium NV 144A company guaranty sr. unsec. notes 5.875%, 2/15/26 (Netherlands) | 250,000 | 225,313 |
| Constellium NV 144A company guaranty sr. unsec. notes 5.75%, 5/15/24 (Netherlands) | 250,000 | 230,625 |
| Cornerstone Chemical Co. 144A company guaranty sr. notes 6.75%, 8/15/24 | 29,000 | 25,448 |
| CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8.00%, 10/1/21 | 99,000 | 96,030 |
| Diamond (BC) BV 144A sr. unsec. notes 5.625%, 8/15/25 | EUR 335,000 | 326,014 |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7.50%, 4/1/25 (Canada) | \$200,000 | 164,000 |
| Flex Acquisition Co., Inc. 144A sr. unsec. notes 6.875%, 1/15/25 | 108,000 | 96,120 |
| Freeport-McMoRan, Inc. company guaranty sr. unsec. notes 6.875%, 2/15/23 (Indonesia) | 150,000 | 154,688 |
| GCP Applied Technologies, Inc. 144A sr. unsec. notes 5.50%, 4/15/26 | 345,000 | 336,375 |
| HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 7.625%, 1/15/25 (Canada) | 145,000 | 141,738 |
| Ingevity Corp. 144A sr. unsec. notes 4.50%, 2/1/26 | 167,000 | 151,135 |
| Joseph T Ryerson & Son, Inc. 144A sr. notes 11.00%, 5/15/22 | 66,000 | 66,495 |
| Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 4.875%, 9/15/24 | 124,000 | 119,660 |
| Mercer International, Inc. company guaranty sr. unsec. notes 7.75%, 12/1/22 (Canada) | 53,000 | 54,590 |
| Mercer International, Inc. sr. unsec. notes 6.50%, 2/1/24 (Canada) | 94,000 | 91,885 |
| Mercer International, Inc. sr. unsec. notes 5.50%, 1/15/26 (Canada) | 75,000 | 67,125 |
| Mercer International, Inc. 144A sr. unsec. notes 7.375%, 1/15/25 (Canada) | 30,000 | 29,925 |
| New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes 6.25%, 11/15/22 (Canada) | 53,000 | 44,388 |

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| Novelis Corp. 144A company guaranty sr. unsec. notes 6.25%, 8/15/24 | 455,000 | 427,700 |
| Pisces Midco, Inc. 144A sr. notes 8.00%, 4/15/26 | 138,000 | 125,580 |
| PQ Corp. 144A company guaranty sr. unsec. notes 5.75%, 12/15/25 | 163,000 | 150,979 |
| Smurfit Kappa Treasury Funding DAC company guaranty sr. unsec. unsub. notes 7.50%, 11/20/25 (Ireland) | 259,000 | 301,088 |
| Starfruit Finco BV/Starfruit US Holdco, LLC 144A sr. unsec. notes 8.00%, 10/1/26 (Netherlands) | 165,000 | 155,100 |
| Steel Dynamics, Inc. company guaranty sr. unsec. notes 5.00%, 12/15/26 | 361,000 | 342,048 |
| Steel Dynamics, Inc. company guaranty sr. unsec. notes 4.125%, 9/15/25 | 45,000 | 41,344 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 10/1/24 | 50,000 | 49,500 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 4/15/23 | 20,000 | 19,725 |
| Syngenta Finance NV 144A company guaranty sr. unsec. unsub. notes 5.182%, 4/24/28 (Switzerland) | 305,000 | 282,842 |
| Teck Resources, Ltd. company guaranty sr. unsec. unsub. notes 3.75%, 2/1/23 (Canada) | 30,000 | 28,575 |
| TMS International Corp. 144A sr. unsec. notes 7.25%, 8/15/25 | 175,000 | 163,625 |
| TopBuild Corp. 144A company guaranty sr. unsec. notes 5.625%, 5/1/26 | 160,000 | 146,400 |
| Transocean Pontus, Ltd. 144A sr. unsec. notes 7.875%, 7/15/26 | 100,000 | 90,000 |
| Tronox Finance PLC 144A company guaranty sr. unsec. notes 5.75%, 10/1/25 (United Kingdom) | 55,000 | 44,550 |
| U.S. Concrete, Inc. company guaranty sr. unsec. unsub. notes 6.375%, 6/1/24 | 205,000 | 188,600 |
| Univar USA, Inc. 144A company guaranty sr. unsec. notes 6.75%, 7/15/23 | 119,000 | 117,810 |
| USG Corp. 144A company guaranty sr. unsec. bonds 4.875%, 6/1/27 | 172,000 | 173,290 |
| USG Corp. 144A company guaranty sr. unsec. notes 5.50%, 3/1/25 | 94,000 | 94,705 |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5.625%, 10/1/24 | 122,000 | 121,390 |
| Zekelman Industries, Inc. 144A company guaranty sr. notes 9.875%, 6/15/23 | 220,000 | 231,550 |
| | | 9,179,593 |
| Capital goods (1.8%) | | |
| Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 4.75%, 10/1/27 | 339,000 | 301,710 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 144A company guaranty sr. unsec. notes 7.25%, 5/15/24 (Ireland) | 280,000 | 277,900 |
| Berry Global, Inc. company guaranty notes 5.50%, 5/15/22 | 105,000 | 104,475 |
| Berry Global, Inc. company guaranty unsub. notes 5.125%, 7/15/23 | 67,000 | 66,266 |
| Berry Global, Inc. 144A notes 4.50%, 2/15/26 | 39,000 | 35,685 |
| Bombardier, Inc. 144A sr. unsec. notes 8.75%, 12/1/21 (Canada) | 49,000 | 50,348 |
| Bombardier, Inc. 144A sr. unsec. notes 7.50%, 12/1/24 (Canada) | 272,000 | 256,360 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes 6.875%, 12/15/20 | 235,000 | 238,819 |

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| Covanta Holding Corp. sr. unsec. notes 6.00%, 1/1/27 | 55,000 | 49,225 |
| Crown Americas, LLC/Crown Americas Capital Corp. VI 144A company guaranty sr. unsec. notes 4.75%, 2/1/26 | 150,000 | 141,375 |
| Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds 7.375%, 12/15/26 | 150,000 | 159,750 |
| Gates Global, LLC/Gates Global Co. 144A company guaranty sr. unsec. notes 6.00%, 7/15/22 | 202,000 | 196,193 |
| GFL Environmental, Inc. 144A sr. unsec. notes 5.375%, 3/1/23 (Canada) | 85,000 | 74,800 |
| Great Lakes Dredge & Dock Corp. company guaranty sr. unsec. notes 8.00%, 5/15/22 | 295,000 | 299,794 |
| Hulk Finance Corp. 144A sr. unsec. notes 7.00%, 6/1/26 (Canada) | 340,000 | 295,800 |
| MasTec, Inc. company guaranty sr. unsec. unsub. notes 4.875%, 3/15/23 | 121,000 | 117,370 |
| Novafives SAS sr. notes Ser. REGS, 5.00%, 6/15/25 (France) | EUR 100,000 | 91,627 |
| Oshkosh Corp. company guaranty sr. unsec. sub. notes 5.375%, 3/1/25 | \$95,000 | 94,763 |
| Park-Ohio Industries, Inc. company guaranty sr. unsec. notes 6.625%, 4/15/27 | 84,000 | 79,800 |
| RBS Global, Inc./Rexnord, LLC 144A sr. unsec. notes 4.875%, 12/15/25 | 300,000 | 272,250 |
| Resideo Funding, Inc. 144A company guaranty sr. unsec. notes 6.125%, 11/1/26 | 80,000 | 78,800 |
| Stevens Holding Co, Inc. 144A company guaranty sr. unsec. notes 6.125%, 10/1/26 | 310,000 | 305,350 |
| Tennant Co. company guaranty sr. unsec. unsub. notes 5.625%, 5/1/25 | 105,000 | 98,963 |
| Titan Acquisition, Ltd./Titan Co-Borrower, LLC 144A sr. unsec. notes 7.75%, 4/15/26 (Canada) | 49,000 | 41,895 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.50%, 5/15/25 | 55,000 | 52,525 |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes 6.375%, 6/15/26 | 174,000 | 161,820 |
| Trident Merger Sub, Inc. 144A sr. unsec. notes 6.625%, 11/1/25 | 94,000 | 83,660 |
| Vertiv Group Corp. 144A sr. unsec. notes 9.25%, 10/15/24 | 122,000 | 112,240 |
| Vertiv Intermediate Holding Corp. 144A sr. unsec. notes 12.00%, 2/15/22 ^(PIK) | 50,000 | 46,000 |
| Wabash National Corp. 144A company guaranty sr. unsec. notes 5.50%, 10/1/25 | 390,000 | 333,938 |
| | | 4,519,501 |
| Communication services (3.9%) | | |
| Altice Financing SA 144A company guaranty sr. notes 6.625%, 2/15/23 (Luxembourg) | 200,000 | 191,750 |
| Altice Financing SA 144A company guaranty sr. unsub. notes 7.50%, 5/15/26 (Luxembourg) | 200,000 | 182,500 |
| Altice Luxembourg SA company guaranty sr. unsec. sub. notes Ser. REGS, 6.25%, 2/15/25 (Luxembourg) | EUR 100,000 | 90,954 |
| Altice Luxembourg SA 144A company guaranty sr. unsec. notes 7.75%, 5/15/22 (Luxembourg) | \$280,000 | 255,150 |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8.00%, 4/15/20 | 150,000 | 151,875 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. bonds | 276,000 | 265,305 |

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| 5.50%, 5/1/26 CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. notes | 109,000 | 108,455 |
| 5.875%, 4/1/24 CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. notes 5.75%, 2/15/26 | 49,000 | 48,020 |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A sr. unsec. unsub. notes 5.125%, 5/1/23 | 360,000 | 350,100 |
| CommScope Technologies, LLC 144A sr. unsec. notes 6.00%, 6/15/25 | 384,000 | 349,440 |
| CommScope Technologies, LLC 144A company guaranty sr. unsec. unsub. notes 5.00%, 3/15/27 | 82,000 | 66,420 |
| CSC Holdings, LLC sr. unsec. unsub. bonds 5.25%, 6/1/24 | 310,000 | 284,038 |
| CSC Holdings, LLC sr. unsec. unsub. notes 6.75%, 11/15/21 | 360,000 | 370,800 |
| CSC Holdings, LLC 144A sr. unsec. notes 7.75%, 7/15/25 | 200,000 | 203,000 |
| CSC Holdings, LLC 144A sr. unsec. notes 5.125%, 12/15/21 | 331,000 | 324,380 |
| CSC Holdings, LLC 144A sr. unsec. unsub. notes 10.125%, 1/15/23 | 340,000 | 365,925 |
| Digicel, Ltd. 144A company guaranty sr. unsec. notes 6.75%, 3/1/23 (Jamaica) | 615,000 | 482,006 |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5.875%, 11/15/24 | 440,000 | 354,200 |
| Equinix, Inc. sr. unsec. notes 5.375%, 5/15/27 ^(R) | 169,000 | 165,198 |
| Equinix, Inc. sr. unsec. unsub. notes 5.875%, 1/15/26 ^(R) | 40,000 | 40,300 |
| Frontier Communications Corp. sr. unsec. notes 11.00%, 9/15/25 | 93,000 | 57,888 |
| Frontier Communications Corp. sr. unsec. notes 10.50%, 9/15/22 | 119,000 | 82,705 |
| Frontier Communications Corp. 144A company guaranty notes 8.50%, 4/1/26 | 233,000 | 203,875 |
| Intelsat Connect Finance SA 144A company guaranty sr. unsec. notes 9.50%, 2/15/23 (Luxembourg) | 422,000 | 362,920 |
| Intelsat Jackson Holdings SA 144A company guaranty sr. notes 8.00%, 2/15/24 (Bermuda) | 6,000 | 6,180 |
| Intelsat Jackson Holdings SA 144A sr. unsec. notes 9.75%, 7/15/25 (Bermuda) | 265,000 | 265,663 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.625%, 2/1/23 | 70,000 | 68,775 |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5.25%, 3/15/26 | 264,000 | 241,560 |
| Quebecor Media, Inc. sr. unsec. unsub. notes 5.75%, 1/15/23 (Canada) | 40,000 | 40,200 |
| SFR Group SA 144A sr. bonds 6.25%, 5/15/24 (France) | 540,000 | 503,550 |
| Sprint Communications, Inc. sr. unsec. notes 7.00%, 8/15/20 | 105,000 | 107,363 |
| Sprint Corp. company guaranty sr. unsec. sub. notes 7.875%, 9/15/23 | 883,000 | 906,179 |
| Sprint Corp. company guaranty sr. unsec. sub. notes 7.25%, 9/15/21 | 290,000 | 296,815 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.375%, 3/1/25 | 200,000 | 202,000 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 6.00%, 3/1/23 | 156,000 | 156,738 |
| | 32,000 | 30,880 |

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| T-Mobile USA, Inc. company guaranty sr. unsec. notes 5.375%, 4/15/27 | | |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 4.00%, 4/15/22 | 45,000 | 43,875 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. bonds 4.75%, 2/1/28 | 135,000 | 122,175 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 4.50%, 2/1/26 | 55,000 | 50,463 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. bonds Ser. REGS, 6.25%, 1/15/29 (Germany) | EUR288,900 | 362,074 |
| UPC Holding BV 144A sr. notes 5.50%, 1/15/28 (Netherlands) | \$200,000 | 179,500 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5.00%, 7/15/22 (Canada) | 363,000 | 363,000 |
| Videotron, Ltd./Videotron Ltee. 144A sr. unsec. notes 5.125%, 4/15/27 (Canada) | 75,000 | 70,875 |
| Virgin Media Secured Finance PLC company guaranty sr. notes Ser. REGS, 5.125%, 1/15/25 (United Kingdom) | GBP100,000 | 126,165 |
| Virgin Media Secured Finance PLC 144A company guaranty sr. bonds 5.00%, 4/15/27 (United Kingdom) | GBP115,000 | 138,346 |
| | | 9,639,580 |
| Consumer cyclicals (5.6%) | | |
| AMC Entertainment Holdings, Inc. company guaranty sr. unsec. notes 6.125%, 5/15/27 | \$281,000 | 240,255 |
| AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.875%, 11/15/26 | 57,000 | 48,878 |
| AMC Entertainment Holdings, Inc. company guaranty sr. unsec. sub. notes 5.75%, 6/15/25 | 155,000 | 136,400 |
| American Builders & Contractors Supply Co., Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/26 | 38,000 | 36,005 |
| American Builders & Contractors Supply Co., Inc. 144A sr. unsec. notes 5.75%, 12/15/23 | 90,000 | 89,100 |
| Boyd Gaming Corp. company guaranty sr. unsec. notes 6.00%, 8/15/26 | 155,000 | 144,925 |
| Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6.125%, 7/1/22 (Canada) | 64,000 | 60,640 |
| Carriage Services, Inc. 144A sr. unsec. notes 6.625%, 6/1/26 | 125,000 | 122,500 |
| CBS Radio, Inc. 144A company guaranty sr. unsec. notes 7.25%, 11/1/24 | 347,000 | 322,710 |
| Cinemark USA, Inc. company guaranty sr. unsec. notes 5.125%, 12/15/22 | 72,000 | 70,920 |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 4.875%, 6/1/23 | 190,000 | 182,400 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6.50%, 11/15/22 | 127,000 | 127,000 |
| Codere Finance 2 Luxembourg SA company guaranty sr. notes Ser. REGS, 6.75%, 11/1/21 (Luxembourg) | EUR100,000 | 98,892 |
| Constellation Merger Sub, Inc. 144A sr. unsec. notes 8.50%, 9/15/25 | \$398,000 | 357,205 |
| CRC Escrow Issuer, LLC/CRC Finco, Inc. 144A company guaranty sr. unsec. notes 5.25%, 10/15/25 | 215,000 | 184,900 |

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| Delta Merger Sub., Inc. 144A sr. unsec. notes 6.00%, 9/15/26 | 20,000 | 18,900 |
| Diamond Resorts International, Inc. 144A sr. notes 7.75%, 9/1/23 | 112,000 | 107,520 |
| Eldorado Resorts, Inc. company guaranty sr. unsec. unsub. notes 7.00%, 8/1/23 | 85,000 | 87,338 |
| Gartner, Inc. 144A company guaranty sr. unsec. notes 5.125%, 4/1/25 | 235,000 | 228,098 |
| Gray Escrow, Inc. 144A sr. unsec. notes 7.00%, 5/15/27 | 187,000 | 181,983 |
| Gray Television, Inc. 144A company guaranty sr. unsec. notes 5.875%, 7/15/26 | 101,000 | 94,162 |
| Hanesbrands, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 5/15/24 | 145,000 | 135,938 |
| Hilton Worldwide Finance, LLC/Hilton Worldwide Finance Corp. company guaranty sr. unsec. notes 4.875%, 4/1/27 | 200,000 | 187,500 |
| Howard Hughes Corp. (The) 144A sr. unsec. notes 5.375%, 3/15/25 | 266,000 | 250,040 |
| iHeartCommunications, Inc. company guaranty sr. notes 9.00%, 12/15/19 (In default) ^(NON) | 288,000 | 192,960 |
| IHS Markit, Ltd. sr. unsec. sub. bonds 4.75%, 8/1/28 (United Kingdom) | 65,000 | 63,453 |
| IHS Markit, Ltd. 144A company guaranty notes 4.75%, 2/15/25 (United Kingdom) | 265,000 | 261,688 |
| IHS Markit, Ltd. 144A company guaranty sr. unsec. notes 4.00%, 3/1/26 (United Kingdom) | 35,000 | 32,813 |
| Iron Mountain, Inc. 144A company guaranty sr. unsec. bonds 5.25%, 3/15/28 ^(R) | 65,000 | 57,363 |
| Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 4.875%, 9/15/27 ^(R) | 333,000 | 289,710 |
| Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty notes 10.25%, 11/15/22 | 384,000 | 407,040 |
| Jack Ohio Finance, LLC/Jack Ohio Finance 1 Corp. 144A company guaranty sr. notes 6.75%, 11/15/21 | 227,000 | 229,270 |
| Jacobs Entertainment, Inc. 144A notes 7.875%, 2/1/24 | 55,000 | 56,650 |
| JC Penney Corp., Inc. 144A company guaranty sr. notes 5.875%, 7/1/23 | 100,000 | 80,500 |
| Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.875%, 12/15/27 | 75,000 | 63,375 |
| Jeld-Wen, Inc. 144A company guaranty sr. unsec. notes 4.625%, 12/15/25 | 85,000 | 74,375 |
| Lennar Corp. company guaranty sr. unsec. sub. notes 5.875%, 11/15/24 | 74,000 | 74,000 |
| Lions Gate Capital Holdings, LLC 144A company guaranty sr. unsec. notes 5.875%, 11/1/24 | 181,000 | 178,738 |
| Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. notes 4.875%, 11/1/24 | 141,000 | 133,950 |
| Live Nation Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 3/15/26 | 304,000 | 297,160 |
| Masaria Investments SAU sr. notes Ser. REGS, 5.00%, 9/15/24 (Spain) | EUR 100,000 | 104,676 |
| Mattamy Group Corp. 144A sr. unsec. notes 6.875%, 12/15/23 (Canada) | \$158,000 | 147,533 |
| Mattamy Group Corp. 144A sr. unsec. notes 6.50%, 10/1/25 (Canada) | 112,000 | 101,780 |
| Meredith Corp. 144A sr. unsec. notes 6.875%, 2/1/26 | 200,000 | 195,500 |
| | 175,000 | 179,813 |

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| MGM Resorts International company guaranty sr. unsec. notes 6.75%, 10/1/20 | | |
| MGM Resorts International company guaranty sr. unsec. unsub. notes 6.625%, 12/15/21 | 147,000 | 150,491 |
| Navistar International Corp. 144A sr. unsec. notes 6.625%, 11/1/25 | 278,000 | 268,270 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/15/21 | 185,435 | 77,883 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8.00%, 10/15/21 | 95,000 | 39,188 |
| Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. notes 5.625%, 8/1/24 | 512,000 | 478,720 |
| Nielsen Co. Luxembourg SARL (The) 144A company guaranty sr. unsec. notes 5.00%, 2/1/25 (Luxembourg) | 81,000 | 75,735 |
| Nielsen Finance, LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. sub. notes 5.00%, 4/15/22 | 215,000 | 205,325 |
| Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.875%, 3/15/25 | 135,000 | 132,638 |
| Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5.625%, 2/15/24 | 150,000 | 148,500 |
| Owens Corning company guaranty sr. unsec. notes 4.20%, 12/1/24 | 129,000 | 125,369 |
| Penn National Gaming, Inc. 144A sr. unsec. notes 5.625%, 1/15/27 | 110,000 | 98,450 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.75%, 10/1/22 | 192,000 | 191,520 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.50%, 5/15/26 | 107,000 | 99,510 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5.375%, 12/1/24 | 124,000 | 116,095 |
| PetSmart, Inc. 144A sr. unsec. notes 7.125%, 3/15/23 | 60,000 | 34,950 |
| PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 5.50%, 3/1/26 | 320,000 | 308,000 |
| Refinitiv US Holdings, Inc. 144A company guaranty sr. notes 6.25%, 5/15/26 | 98,000 | 94,570 |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 6.125%, 8/15/21 | 233,000 | 226,010 |
| Sabre GLOBE, Inc. 144A company guaranty sr. notes 5.375%, 4/15/23 | 147,000 | 146,265 |
| Scientific Games International, Inc. company guaranty sr. unsec. notes 10.00%, 12/1/22 | 480,000 | 487,200 |
| Sinclair Television Group, Inc. 144A company guaranty sr. unsec. sub. notes 5.625%, 8/1/24 | 202,000 | 189,375 |
| Sinclair Television Group, Inc. 144A company guaranty sr. unsec. unsub. notes 5.125%, 2/15/27 | 103,000 | 90,898 |
| Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6.00%, 7/15/24 | 117,000 | 117,293 |
| Sirius XM Radio, Inc. 144A sr. unsec. bonds 5.00%, 8/1/27 | 367,000 | 335,346 |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. bonds 5.50%, 4/15/27 | 225,000 | 212,063 |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 4.875%, 7/31/24 | 270,000 | 254,475 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 5.75%, 7/15/25 | 105,000 | 99,719 |

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| Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6.625%, 11/15/22 | 10,000 | 10,163 |
| Standard Industries, Inc. 144A sr. unsec. notes 6.00%, 10/15/25 | 98,000 | 93,992 |
| Standard Industries, Inc. 144A sr. unsec. notes 5.375%, 11/15/24 | 244,000 | 229,055 |
| Standard Industries, Inc. 144A sr. unsec. notes 4.75%, 1/15/28 | 10,000 | 8,400 |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A company guaranty sr. unsub. notes 5.875%, 5/15/25 | 125,000 | 116,875 |
| Takko Luxembourg 2 SCA company guaranty sr. notes Ser. REGS, 5.375%, 11/15/23 (Luxembourg) | EUR100,000 | 81,313 |
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc. company guaranty sr. unsec. unsub. notes 5.875%, 6/15/24 | \$141,000 | 125,843 |
| Tribune Media Co. company guaranty sr. unsec. notes 5.875%, 7/15/22 | 125,000 | 125,625 |
| Univision Communications, Inc. 144A company guaranty sr. notes 5.125%, 5/15/23 | 220,000 | 197,450 |
| Univision Communications, Inc. 144A company guaranty sr. sub. notes 5.125%, 2/15/25 | 95,000 | 83,363 |
| Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. notes 6.00%, 2/1/23 | 190,000 | 177,650 |
| Werner FinCo LP/Werner FinCo, Inc. 144A company guaranty sr. unsec. notes 8.75%, 7/15/25 | 178,000 | 158,865 |
| WMG Acquisition Corp. 144A company guaranty sr. notes 5.00%, 8/1/23 | 123,000 | 119,618 |
| WMG Acquisition Corp. 144A company guaranty sr. unsec. notes 5.50%, 4/15/26 | 78,000 | 74,490 |
| Wolverine World Wide, Inc. 144A company guaranty sr. unsec. bonds 5.00%, 9/1/26 | 101,000 | 93,425 |
| Wyndham Hotels & Resorts, Inc. 144A company guaranty sr. unsec. notes 5.375%, 4/15/26 | 110,000 | 105,600 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A company guaranty sr. unsec. sub. notes 5.25%, 5/15/27 | 276,000 | 242,880 |
| | | 13,585,021 |
| Consumer staples (1.4%) | | |
| 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty notes 5.00%, 10/15/25 (Canada) | 175,000 | 159,250 |
| 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 4.625%, 1/15/22 (Canada) | 125,000 | 120,625 |
| 1011778 BC ULC/New Red Finance, Inc. 144A company guaranty sr. sub. notes 4.25%, 5/15/24 (Canada) | 125,000 | 115,000 |
| Ascend Learning, LLC 144A sr. unsec. notes 6.875%, 8/1/25 | 160,000 | 153,200 |
| Brand Energy & Infrastructure Services, Inc. 144A sr. unsec. notes 8.50%, 7/15/25 | 389,000 | 331,623 |
| CEC Entertainment, Inc. company guaranty sr. unsec. sub. notes 8.00%, 2/15/22 | 105,000 | 91,875 |
| Dean Foods Co. 144A company guaranty sr. unsec. notes 6.50%, 3/15/23 | 145,000 | 116,725 |
| El Group PLC sr. unsec. notes 7.50%, 3/15/24 (United Kingdom) | GBP100,000 | 127,451 |

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| Europcar Groupe SA sr. notes Ser. REGS, 4.125%, 11/15/24 (France) | EUR100,000 | 108,804 |
| Fresh Market, Inc. (The) 144A company guaranty sr. notes 9.75%, 5/1/23 | \$120,000 | 86,400 |
| Golden Nugget, Inc. 144A company guaranty sr. unsec. sub. notes 8.75%, 10/1/25 | 283,000 | 271,680 |
| Golden Nugget, Inc. 144A sr. unsec. notes 6.75%, 10/15/24 | 192,000 | 180,960 |
| Itron, Inc. 144A company guaranty sr. unsec. notes 5.00%, 1/15/26 | 326,000 | 298,290 |
| KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.25%, 6/1/26 | 130,000 | 125,775 |
| KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 5.00%, 6/1/24 | 130,000 | 125,450 |
| KFC Holding Co./Pizza Hut Holdings, LLC/Taco Bell of America, LLC 144A company guaranty sr. unsec. notes 4.75%, 6/1/27 | 80,000 | 74,400 |
| Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.875%, 11/1/26 | 157,000 | 150,720 |
| Lamb Weston Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 4.625%, 11/1/24 | 37,000 | 35,983 |
| Match Group, Inc. 144A sr. unsec. bonds 5.00%, 12/15/27 | 223,000 | 204,603 |
| Netflix, Inc. sr. unsec. notes 4.875%, 4/15/28 | 120,000 | 109,500 |
| Netflix, Inc. 144A sr. unsec. bonds 6.375%, 5/15/29 | 60,000 | 59,175 |
| Netflix, Inc. 144A sr. unsec. unsub. bonds 5.875%, 11/15/28 | 120,000 | 116,604 |
| Rite Aid Corp. 144A company guaranty sr. unsec. unsub. notes 6.125%, 4/1/23 | 212,000 | 167,480 |
| | | 3,331,573 |
| Energy (7.7%) | | |
| Aker BP ASA 144A sr. unsec. notes 5.875%, 3/31/25 (Norway) | 34,000 | 33,915 |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. company guaranty sr. unsec. notes 7.875%, 12/15/24 | 368,000 | 228,160 |
| Antero Resources Corp. company guaranty sr. unsec. notes 5.625%, 6/1/23 | 68,000 | 64,600 |
| Antero Resources Corp. company guaranty sr. unsec. sub. notes 5.375%, 11/1/21 | 192,000 | 185,280 |
| Apergy Corp. company guaranty sr. unsec. notes 6.375%, 5/1/26 | 302,000 | 292,940 |
| Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 10.00%, 4/1/22 | 64,000 | 65,459 |
| Ascent Resources Utica Holdings, LLC/ARU Finance Corp. 144A sr. unsec. notes 7.00%, 11/1/26 | 68,000 | 61,540 |
| Baytex Energy Corp. 144A company guaranty sr. unsec. sub. notes 5.625%, 6/1/24 (Canada) | 163,000 | 140,995 |
| California Resources Corp. company guaranty sr. unsec. sub. notes 5.00%, 1/15/20 | 93,000 | 81,840 |
| California Resources Corp. 144A company guaranty notes 8.00%, 12/15/22 | 215,000 | 145,663 |
| Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.875%, 3/31/25 | 99,000 | 98,505 |

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| Cheniere Corpus Christi Holdings, LLC company guaranty sr. notes 5.125%, 6/30/27 | 165,000 | 155,768 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 8.00%, 6/15/27 | 54,000 | 45,360 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 8.00%, 1/15/25 | 218,000 | 192,385 |
| Chesapeake Energy Corp. company guaranty sr. unsec. notes 5.75%, 3/15/23 | 26,000 | 22,425 |
| Comstock Escrow Corp. 144A sr. unsec. notes 9.75%, 8/15/26 | 170,000 | 143,650 |
| Continental Resources, Inc. company guaranty sr. unsec. notes 3.80%, 6/1/24 | 498,000 | 471,441 |
| Covey Park Energy, LLC/Covey Park Finance Corp. 144A company guaranty sr. unsec. notes 7.50%, 5/15/25 | 353,000 | 303,580 |
| CrownRock LP/CrownRock Finance, Inc. 144A sr. unsec. notes 5.625%, 10/15/25 | 140,000 | 126,000 |
| DCP Midstream Operating LP company guaranty sr. unsec. unsub. notes 5.375%, 7/15/25 | 180,000 | 175,950 |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6.375%, 8/15/21 | 27,000 | 19,643 |
| Denbury Resources, Inc. 144A company guaranty notes 9.00%, 5/15/21 | 227,000 | 211,110 |
| Denbury Resources, Inc. 144A notes 7.50%, 2/15/24 | 58,000 | 46,690 |
| Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 5/31/25 | 317,000 | 309,075 |
| Diamondback Energy, Inc. company guaranty sr. unsec. unsub. notes 4.75%, 11/1/24 | 65,000 | 62,725 |
| Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. bonds 5.75%, 1/30/28 | 224,000 | 228,480 |
| Endeavor Energy Resources LP/EER Finance, Inc. 144A sr. unsec. notes 5.50%, 1/30/26 | 60,000 | 61,050 |
| Ensco PLC sr. unsec. notes 7.75%, 2/1/26 (United Kingdom) | 105,000 | 77,700 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. sub. notes 9.375%, 5/1/20 | 99,000 | 74,250 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 9.375%, 5/1/24 | 249,000 | 110,805 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty notes 8.00%, 2/15/25 | 90,000 | 37,125 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. notes 8.00%, 11/29/24 | 45,000 | 33,525 |
| EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. notes 7.75%, 5/15/26 | 125,000 | 110,625 |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. 144A sr. unsec. notes 5.625%, 2/15/26 | 245,000 | 237,038 |
| Holly Energy Partners LP/Holly Energy Finance Corp. 144A company guaranty sr. unsec. notes 6.00%, 8/1/24 | 227,000 | 220,190 |
| Indigo Natural Resources, LLC 144A sr. unsec. notes 6.875%, 2/15/26 | 172,000 | 147,920 |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 7.00%, 3/31/24 (Canada) | 22,000 | 21,010 |
| MEG Energy Corp. 144A company guaranty sr. unsec. notes 6.375%, 1/30/23 (Canada) | 34,000 | 32,130 |
| MEG Energy Corp. 144A notes 6.50%, 1/15/25 (Canada) | 220,000 | 223,300 |

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| Nabors Industries, Inc. company guaranty sr. unsec. notes 5.75%, 2/1/25 | 205,000 | 155,199 |
| Nabors Industries, Inc. company guaranty sr. unsec. notes 5.50%, 1/15/23 | 20,000 | 15,874 |
| Newfield Exploration Co. sr. unsec. unsub. notes 5.75%, 1/30/22 | 96,000 | 97,200 |
| Newfield Exploration Co. sr. unsec. unsub. notes 5.375%, 1/1/26 | 144,000 | 141,120 |
| Nine Energy Service, Inc. 144A sr. unsec. notes 8.75%, 11/1/23 | 55,000 | 52,250 |
| Noble Holding International, Ltd. company guaranty sr. unsec. unsub. notes 7.75%, 1/15/24 | 56,000 | 42,420 |
| Noble Holding International, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 2/1/26 | 86,000 | 73,315 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes 6.875%, 1/15/23 | 33,000 | 30,690 |
| Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/22 | 191,000 | 180,018 |
| Oasis Petroleum, Inc. 144A sr. unsec. notes 6.25%, 5/1/26 | 125,000 | 105,625 |
| Pertamina Persero PT 144A sr. unsec. unsub. notes 4.875%, 5/3/22 (Indonesia) | 925,000 | 935,304 |
| Pertamina Persero PT 144A sr. unsec. unsub. notes 4.30%, 5/20/23 (Indonesia) | 200,000 | 196,872 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. bonds 7.375%, 1/17/27 (Brazil) | 4,416,000 | 4,537,440 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.25%, 3/17/24 (Brazil) | 360,000 | 364,500 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 6.125%, 1/17/22 (Brazil) | 222,000 | 227,273 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 5.999%, 1/27/28 (Brazil) | 475,000 | 446,500 |
| Petrobras Global Finance BV company guaranty sr. unsec. unsub. notes 5.299%, 1/27/25 (Brazil) | 664,000 | 634,120 |
| Petroleos de Venezuela SA company guaranty sr. unsec. bonds Ser. REGS, 6.00%, 11/15/26 (Venezuela) (In default) ^(NON) | 399,000 | 58,853 |
| Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5.375%, 4/12/27 (Venezuela) (In default) ^(NON) | 824,000 | 122,426 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5.375%, 3/13/22 (Mexico) | 269,000 | 265,676 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 4.875%, 1/24/22 (Mexico) | 941,000 | 916,064 |
| Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 4.50%, 1/23/26 (Mexico) | 2,171,000 | 1,871,402 |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5.00%, 10/1/22 | 85,000 | 86,746 |
| Sabine Pass Liquefaction, LLC sr. notes 5.75%, 5/15/24 | 175,000 | 182,587 |
| SESI, LLC company guaranty sr. unsec. notes 7.75%, 9/15/24 | 250,000 | 198,750 |
| SESI, LLC company guaranty sr. unsec. unsub. notes 7.125%, 12/15/21 | 58,000 | 49,300 |
| Seventy Seven Energy, Inc. escrow sr. unsec. notes 6.50%, 7/15/22 ^(F) | 20,000 | 2 |
| SM Energy Co. sr. unsec. notes 6.625%, 1/15/27 | 50,000 | 44,250 |
| SM Energy Co. sr. unsec. sub. notes 5.00%, 1/15/24 | 72,000 | 62,640 |

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| SM Energy Co. sr. unsec. unsub. notes 6.125%, 11/15/22 | 96,000 | 90,720 |
| Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 144A company guaranty sr. unsec. bonds 5.50%, 1/15/28 | 125,000 | 120,000 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. notes 5.375%, 2/1/27 | 95,000 | 89,063 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. company guaranty sr. unsec. unsub. notes 5.00%, 1/15/28 | 130,000 | 117,650 |
| Transocean Pontus, Ltd. 144A company guaranty sr. notes 6.125%, 8/1/25 (Cayman Islands) | 95,000 | 91,675 |
| Transocean, Inc. 144A company guaranty sr. unsec. notes 9.00%, 7/15/23 | 30,000 | 29,850 |
| Transocean, Inc. 144A company guaranty sr. unsec. notes 7.50%, 1/15/26 | 160,000 | 140,400 |
| Trinidad Drilling, Ltd. 144A company guaranty sr. unsec. notes 6.625%, 2/15/25 (Canada) | 217,000 | 218,845 |
| USA Compression Partners LP/USA Compression Finance Corp. 144A sr. unsec. notes 6.875%, 4/1/26 | 110,000 | 105,600 |
| Vermilion Energy, Inc. 144A company guaranty sr. unsec. notes 5.625%, 3/15/25 (Canada) | 22,000 | 20,625 |
| Weatherford International, Ltd. company guaranty sr. unsec. unsub. notes 8.25%, 6/15/23 | 33,000 | 19,800 |
| Whiting Petroleum Corp. sr. unsec. notes 6.625%, 1/15/26 | 85,000 | 72,888 |
| WPX Energy, Inc. sr. unsec. notes 8.25%, 8/1/23 | 27,000 | 28,215 |
| WPX Energy, Inc. sr. unsec. notes 5.75%, 6/1/26 | 106,000 | 95,930 |
| WPX Energy, Inc. sr. unsec. unsub. notes 6.00%, 1/15/22 | 145,000 | 141,013 |
| | | 18,776,537 |
| Financials (2.9%) | | |
| Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5.375%, 8/1/22 | 336,000 | 327,600 |
| Alliant Holdings Intermediate, LLC 144A sr. unsec. notes 8.25%, 8/1/23 | 96,000 | 94,560 |
| Ally Financial, Inc. sub. unsec. notes 5.75%, 11/20/25 | 899,000 | 894,505 |
| Barclays PLC unsec. sub. bonds 4.836%, 5/9/28 (United Kingdom) | 200,000 | 183,614 |
| CBRE Services, Inc. company guaranty sr. unsec. notes 5.25%, 3/15/25 | 75,000 | 78,129 |
| CIT Group, Inc. sr. unsec. sub. notes 5.00%, 8/1/23 | 79,000 | 77,420 |
| CIT Group, Inc. sr. unsec. unsub. notes 5.25%, 3/7/25 | 242,000 | 236,555 |
| CIT Group, Inc. sr. unsec. unsub. notes 5.00%, 8/15/22 | 34,000 | 33,533 |
| CNG Holdings, Inc. 144A sr. notes 9.375%, 5/15/20 | 105,000 | 98,175 |
| CNO Financial Group, Inc. sr. unsec. unsub. notes 5.25%, 5/30/25 | 304,000 | 289,560 |
| Commerzbank AG 144A unsec. sub. notes 8.125%, 9/19/23 (Germany) | 200,000 | 219,401 |
| ESH Hospitality, Inc. 144A company guaranty sr. unsec. notes 5.25%, 5/1/25 ^(R) | 160,000 | 148,800 |
| | 75,000 | 72,066 |

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| Fairfax Financial Holdings, Ltd. 144A sr. unsec. notes 4.85%, 4/17/28 (Canada) | | |
| Freedom Mortgage Corp. 144A sr. unsec. notes 8.25%, 4/15/25 | 110,000 | 94,050 |
| Freedom Mortgage Corp. 144A sr. unsec. notes 8.125%, 11/15/24 | 261,000 | 223,808 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 5.25%, 6/1/25 | 115,000 | 114,138 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. unsub. notes 5.375%, 4/15/26 | 79,000 | 78,132 |
| goeasy, Ltd. 144A company guaranty sr. unsec. notes 7.875%, 11/1/22 (Canada) | 95,000 | 96,188 |
| HUB International, Ltd. 144A sr. unsec. notes 7.00%, 5/1/26 | 156,000 | 140,790 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.75%, 2/1/24 | 95,000 | 94,050 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.25%, 2/1/22 | 95,000 | 93,813 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6.00%, 8/1/20 | 23,000 | 22,971 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5.875%, 2/1/22 | 215,000 | 210,700 |
| International Lease Finance Corp. sr. unsec. unsub. notes 5.875%, 8/15/22 | 15,000 | 15,469 |
| Intesa Sanpaolo SpA 144A unsec. sub. notes 5.017%, 6/26/24 (Italy) | 200,000 | 180,000 |
| iStar, Inc. sr. unsec. notes 6.00%, 4/1/22 ^(R) | 165,000 | 159,638 |
| iStar, Inc. sr. unsec. unsub. notes 5.25%, 9/15/22 ^(R) | 55,000 | 51,420 |
| LPL Holdings, Inc. 144A company guaranty sr. unsec. notes 5.75%, 9/15/25 | 200,000 | 187,500 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. company guaranty sr. unsec. notes 4.50%, 1/15/28 ^(R) | 50,000 | 43,750 |
| Miller Homes Group Holdings PLC company guaranty sr. notes Ser. REGS, 5.50%, 10/15/24 (United Kingdom) | GBP100,000 | 115,527 |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6.50%, 7/1/21 | \$48,000 | 46,800 |
| Provident Funding Associates LP/PFG Finance Corp. 144A sr. unsec. notes 6.375%, 6/15/25 | 170,000 | 153,000 |
| Royal Bank of Scotland Group PLC unsec. sub. bonds 5.125%, 5/28/24 (United Kingdom) | 100,000 | 96,957 |
| Springleaf Finance Corp. company guaranty sr. unsec. sub. notes 7.125%, 3/15/26 | 60,000 | 53,550 |
| Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6.875%, 3/15/25 | 332,000 | 297,140 |
| Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6.125%, 5/15/22 | 74,000 | 71,759 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 5.25%, 12/15/19 | 55,000 | 55,131 |
| Starwood Property Trust, Inc. sr. unsec. notes 4.75%, 3/15/25 ^(R) | 150,000 | 135,000 |
| Stearns Holdings, Inc. 144A company guaranty sr. notes 9.375%, 8/15/20 | 185,000 | 173,669 |
| | 233,000 | 187,495 |

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| TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 11.125%, 4/1/23 | | |
| Travelport Corporate Finance PLC 144A company guaranty sr. notes 6.00%, 3/15/26 (United Kingdom) | 354,000 | 357,540 |
| USIS Merger Sub, Inc. 144A sr. unsec. notes 6.875%, 5/1/25 | 140,000 | 128,534 |
| VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95%, 10/17/22 (Russia) | 200,000 | 199,000 |
| Wand Merger Corp. 144A sr. unsec. notes 9.125%, 7/15/26 | 35,000 | 33,950 |
| Wand Merger Corp. 144A sr. unsec. notes 8.125%, 7/15/23 | 115,000 | 112,413 |
| WeWork Cos, Inc. 144A company guaranty sr. unsec. notes 7.875%, 5/1/25 | 236,000 | 209,450 |
| | | 6,987,250 |
| Health care (2.5%) | | |
| Air Medical Merger Sub Corp. 144A sr. unsec. notes 6.375%, 5/15/23 | 205,000 | 171,175 |
| ASP AMC Merger Sub, Inc. 144A sr. unsec. notes 8.00%, 5/15/25 | 135,000 | 71,550 |
| Bausch Health Cos., Inc. company guaranty sr. unsec. notes Ser. REGS, 4.50%, 5/15/23 | EUR 100,000 | 108,059 |
| Bausch Health Cos., Inc. 144A company guaranty sr. notes 5.50%, 11/1/25 | \$40,000 | 37,300 |
| Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 9.00%, 12/15/25 | 115,000 | 114,425 |
| Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 6.125%, 4/15/25 | 265,000 | 231,213 |
| Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 5.875%, 5/15/23 | 154,000 | 142,450 |
| Bausch Health Cos., Inc. 144A company guaranty sr. unsec. notes 5.625%, 12/1/21 | 27,000 | 26,595 |
| Bausch Health Cos., Inc. 144A company guaranty sr. unsub. notes 7.00%, 3/15/24 | 160,000 | 161,600 |
| Bausch Health Cos., Inc. 144A company guaranty sr. unsub. notes 6.50%, 3/15/22 | 125,000 | 125,625 |
| BioScrip, Inc. company guaranty sr. unsec. notes 8.875%, 2/15/21 | 189,000 | 176,243 |
| Centene Corp. sr. unsec. unsub. notes 6.125%, 2/15/24 | 175,000 | 179,156 |
| Centene Corp. sr. unsec. unsub. notes 4.75%, 5/15/22 | 130,000 | 128,375 |
| Centene Escrow I Corp. 144A sr. unsec. notes 5.375%, 6/1/26 | 60,000 | 58,350 |
| CHS/Community Health Systems, Inc. company guaranty sr. notes 6.25%, 3/31/23 | 408,000 | 370,790 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6.875%, 2/1/22 | 369,000 | 167,895 |
| CHS/Community Health Systems, Inc. 144A company guaranty sub. notes 8.125%, 6/30/24 | 190,000 | 138,700 |
| Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5.375%, 1/15/23 | 165,000 | 124,575 |
| HCA, Inc. company guaranty sr. bonds 5.25%, 6/15/26 | 363,000 | 360,278 |
| HCA, Inc. company guaranty sr. notes 6.50%, 2/15/20 | 283,000 | 290,075 |
| HCA, Inc. company guaranty sr. unsec. unsub. notes 7.50%, 2/15/22 | 55,000 | 58,300 |
| | 160,000 | 153,120 |

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| Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6.375%, 8/1/23 | | |
| Kinetic Concepts, Inc./KCI USA, Inc. 144A company guaranty sub. notes 12.50%, 11/1/21 | 185,000 | 197,950 |
| Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5.50%, 4/15/25 (Luxembourg) | 143,000 | 99,028 |
| Molina Healthcare, Inc. company guaranty sr. unsec. notes 5.375%, 11/15/22 | 120,000 | 115,800 |
| Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes 4.875%, 6/15/25 | 30,000 | 27,375 |
| Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA 144A sr. unsec. notes 6.625%, 5/15/22 | 240,000 | 216,000 |
| Service Corp. International sr. unsec. notes 5.375%, 1/15/22 | 249,000 | 249,623 |
| Service Corp. International sr. unsec. notes 4.625%, 12/15/27 | 45,000 | 42,300 |
| Service Corp. International sr. unsec. unsub. notes 5.375%, 5/15/24 | 498,000 | 493,020 |
| Sotera Health Holdings, LLC 144A sr. unsec. notes 6.50%, 5/15/23 | 96,000 | 91,920 |
| Tenet Healthcare Corp. company guaranty sr. sub. notes 6.00%, 10/1/20 | 231,000 | 233,888 |
| Tenet Healthcare Corp. sr. unsec. notes 8.125%, 4/1/22 | 81,000 | 81,203 |
| Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.75%, 3/1/28 (Israel) | 200,000 | 193,788 |
| Teva Pharmaceutical Finance Netherlands III BV company guaranty sr. unsec. notes 6.00%, 4/15/24 (Israel) | 200,000 | 192,643 |
| Unilabs Subholding AB company guaranty sr. unsec. notes Ser. REGS, 5.75%, 5/15/25 (Sweden) | EUR100,000 | 103,129 |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 9.25%, 4/1/26 | \$140,000 | 140,000 |
| Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 8.50%, 1/31/27 | 125,000 | 120,938 |
| WellCare Health Plans, Inc. sr. unsec. notes 5.25%, 4/1/25 | 75,000 | 72,188 |
| WellCare Health Plans, Inc. 144A sr. unsec. notes 5.375%, 8/15/26 | 45,000 | 43,425 |
| | | 6,110,067 |
| Technology (1.3%) | | |
| Avaya, Inc. 144A escrow notes 7.00%, 4/1/19 | 571,000 | — |
| Banff Merger Sub, Inc. 144A sr. unsec. notes 9.75%, 9/1/26 | 219,000 | 200,385 |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. notes 6.02%, 6/15/26 | 400,000 | 401,809 |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp. 144A company guaranty sr. unsec. notes 7.125%, 6/15/24 | 131,000 | 133,293 |
| Energizer Gamma Acquisition, Inc. 144A company guaranty sr. unsec. notes 6.375%, 7/15/26 | 45,000 | 41,288 |
| First Data Corp. 144A notes 5.75%, 1/15/24 | 343,000 | 334,425 |

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| First Data Corp. 144A sr. notes 5.375%, 8/15/23 | 165,000 | 162,113 |
| Inception Merger Sub, Inc./Rackspace Hosting, Inc. 144A sr. unsec. notes 8.625%, 11/15/24 | 190,000 | 148,200 |
| Infor Software Parent, LLC/Infor Software Parent, Inc. 144A company guaranty sr. unsec. notes 7.125%, 5/1/21 <i>(PIK)</i> | 254,000 | 247,015 |
| Infor US, Inc. company guaranty sr. unsec. notes 6.50%, 5/15/22 | 228,000 | 220,510 |
| Infor US, Inc. 144A company guaranty sr. notes 5.75%, 8/15/20 | 57,000 | 57,171 |
| Qorvo, Inc. 144A sr. unsec. notes 5.50%, 7/15/26 | 50,000 | 47,750 |
| Solera, LLC / Solera Finance, Inc. 144A sr. unsec. notes 10.50%, 3/1/24 | 378,000 | 402,570 |
| Tempo Acquisition, LLC/Tempo Acquisition Finance Corp. 144A sr. unsec. notes 6.75%, 6/1/25 | 355,000 | 328,375 |
| TTM Technologies, Inc. 144A company guaranty sr. unsec. notes 5.625%, 10/1/25 | 353,000 | 328,290 |
| Western Digital Corp. company guaranty sr. unsec. notes 4.75%, 2/15/26 | 180,000 | 156,150 |
| | | 3,209,344 |
| Transportation (0.1%) | | |
| Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6.375%, 4/1/23 | 229,000 | 229,573 |
| | | 229,573 |
| Utilities and power (1.1%) | | |
| AES Corp./Virginia (The) sr. unsec. notes 5.50%, 4/15/25 | 665,000 | 660,013 |
| AES Corp./Virginia (The) sr. unsec. notes 4.875%, 5/15/23 | 70,000 | 68,425 |
| AES Corp./Virginia (The) sr. unsec. notes 4.50%, 3/15/23 | 60,000 | 58,500 |
| AES Corp./Virginia (The) sr. unsec. unsub. bonds 5.125%, 9/1/27 | 163,000 | 156,480 |
| Calpine Corp. sr. unsec. sub. notes 5.75%, 1/15/25 | 252,000 | 230,580 |
| Calpine Corp. 144A company guaranty sr. notes 5.25%, 6/1/26 | 86,000 | 78,475 |
| Calpine Corp. 144A company guaranty sr. sub. notes 5.875%, 1/15/24 | 35,000 | 34,300 |
| Dynegy, Inc. company guaranty sr. unsec. unsub. notes 7.625%, 11/1/24 | 143,000 | 150,865 |
| Dynegy, Inc. 144A company guaranty sr. unsec. notes 8.125%, 1/30/26 | 78,000 | 84,240 |
| Energy Transfer LP sr. sub. notes 5.875%, 1/15/24 | 164,000 | 166,870 |
| Energy Transfer LP sr. sub. notes 5.50%, 6/1/27 | 337,000 | 328,575 |
| GenOn Energy, Inc. sr. unsec. notes 9.875%, 10/15/20 | 142,000 | 54,347 |
| GenOn Energy, Inc./NRG Americas, Inc. company guaranty sub. FRN (BBA LIBOR USD 3 Month + 6.50%), 9.392%, 12/1/23 | 30,785 | 30,169 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 7.25%, 5/15/26 | 122,000 | 127,033 |
| NRG Energy, Inc. company guaranty sr. unsec. notes 6.625%, 1/15/27 | 176,000 | 177,320 |
| | 55,000 | 52,800 |

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| NRG Energy, Inc. company guaranty sr. unsec. notes 5.75%, 1/15/28 | | |
| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. escrow company guaranty sr. notes 11.50%, 10/1/20 ^(F) | 90,000 | 270 |
| Vistra Operations Co., LLC 144A sr. unsec. notes 5.50%, 9/1/26 | 168,000 | 161,700 |
| | | 2,620,962 |
| Total corporate bonds and notes (cost \$83,926,558) | | \$78,189,001 |

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (11.5%)^(a)

| | Principal amount | Value |
|--|------------------|-----------|
| Argentina (Republic of) sr. unsec. unsub. notes 6.875%, 1/26/27 (Argentina) | \$750,000 | \$570,000 |
| Brazil (Federal Republic of) sr. unsec. unsub. bonds 4.625%, 1/13/28 (Brazil) | 2,125,000 | 2,053,959 |
| Buenos Aires (Province of) sr. unsec. unsub. bonds Ser. REGS, 7.875%, 6/15/27 (Argentina) | 400,000 | 286,000 |
| Buenos Aires (Province of) sr. unsec. unsub. notes Ser. REGS, 6.50%, 2/15/23 (Argentina) | 75,000 | 61,500 |
| Buenos Aires (Province of) unsec. FRN (Argentina Deposit Rates BADLAR + 3.83%), 52.516%, 5/31/22 (Argentina) | ARS 7,745,000 | 199,486 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. bonds 7.875%, 6/15/27 (Argentina) | \$2,140,000 | 1,530,100 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10.875%, 1/26/21 (Argentina) | 1,024,000 | 1,003,725 |
| Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.125%, 3/16/24 (Argentina) | 2,576,000 | 2,140,227 |
| Cordoba (Province of) sr. unsec. unsub. notes Ser. REGS, 7.45%, 9/1/24 (Argentina) | 1,460,000 | 1,189,900 |
| Cordoba (Province of) 144A sr. unsec. unsub. notes 7.125%, 6/10/21 (Argentina) | 547,000 | 481,360 |
| Dominican (Republic of) sr. unsec. unsub. notes 7.50%, 5/6/21 (Dominican Republic) | 170,000 | 175,100 |
| Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 8.625%, 4/20/27 (Dominican Republic) | 105,000 | 119,569 |
| Dominican (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.875%, 1/29/26 (Dominican Republic) | 550,000 | 576,813 |
| Dominican (Republic of) 144A sr. unsec. unsub. bonds 5.50%, 1/27/25 (Dominican Republic) | 725,000 | 716,663 |
| Egypt (Arab Republic of) sr. unsec. notes Ser. REGS, 5.577%, 2/21/23 (Egypt) | 315,000 | 298,463 |
| Egypt (Arab Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 6/11/25 (Egypt) | 890,000 | 807,675 |
| El Salvador (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.875%, 1/30/25 (El Salvador) | 300,000 | 274,500 |
| Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/26 | EUR 446,000 | 481,422 |

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| (Greece) ^(STP) Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/24 | EUR | 3,716,744 | 4,193,261 |
| (Greece) ^(STP) Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 3.00% (3.65%, 2/24/20), 2/24/23 | EUR | 2,427,822 | 2,755,417 |
| Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.75%, 1/8/26 (Indonesia) | | \$1,020,000 | 1,032,750 |
| Indonesia (Republic of) sr. unsec. unsub. notes Ser. REGS, 4.125%, 1/15/25 (Indonesia) | | 360,000 | 354,150 |
| Indonesia (Republic of) 144A sr. unsec. notes 4.75%, 1/8/26 (Indonesia) | | 200,000 | 202,500 |
| Indonesia (Republic of) 144A sr. unsec. unsub. notes 4.35%, 1/8/27 (Indonesia) | | 650,000 | 641,063 |
| Indonesia (Republic of) 144A sr. unsec. unsub. notes 3.375%, 4/15/23 (Indonesia) | | 560,000 | 540,400 |
| Ivory Coast (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.375%, 3/3/28 (Ivory Coast) | | 375,000 | 336,094 |
| Ivory Coast (Republic of) sr. unsec. unsub. notes Ser. REGS, 5.375%, 7/23/24 (Ivory Coast) | | 1,300,000 | 1,191,125 |
| Russia (Federation of) sr. unsec. unsub. notes Ser. REGS, 4.50%, 4/4/22 (Russia) | | 1,400,000 | 1,415,750 |
| Russia (Federation of) 144A sr. unsec. notes 4.50%, 4/4/22 (Russia) | | 200,000 | 202,333 |
| Senegal (Republic of) sr. unsec. unsub. notes Ser. REGS, 6.25%, 7/30/24 (Senegal) | EUR | 400,000 | 388,500 |
| South Africa (Republic of) sr. unsec. unsub. notes 4.85%, 9/27/27 (South Africa) | | \$360,000 | 336,059 |
| United Mexican States sr. unsec. unsub. notes 4.15%, 3/28/27 (Mexico) | | 1,115,000 | 1,078,532 |
| Venezuela (Republic of) sr. unsec. notes 9.00%, 5/7/23 (Venezuela)(In default) ^(NON) | | 798,000 | 176,558 |
| Venezuela (Republic of) sr. unsec. notes 7.65%, 4/21/25 (Venezuela)(In default) ^(NON) | | 371,000 | 76,983 |
| Venezuela (Republic of) sr. unsec. unsub. notes 8.25%, 10/13/24 (Venezuela) (In default) ^(NON) | | 1,292,000 | 297,160 |
| Total foreign government and agency bonds and notes (cost \$30,325,919) | | | \$28,185,097 |

PURCHASED SWAP OPTIONS OUTSTANDING (3.4%)^(a)

| Counterparty Fixed right % to receive or (pay)/ Floating rate index/ Maturity date | Expiration date/ strike | Notional/ Contract amount | Value |
|--|----------------------------|---------------------------------|-----------|
| Barclays Bank PLC 2.92/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.92 | \$17,640,400 | \$327,406 |
| 2.855/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.855 | 17,640,400 | 233,735 |
| Citibank, N.A. 2.88/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.88 | 30,865,500 | 473,477 |
| 2.84/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.84 | 17,640,400 | 200,748 |
| 2.86/3 month USD-LIBOR-BBA/Jan-20 | Jan-19/2.86 | 35,280,800 | 43,748 |
| (3.23)/3 month USD-LIBOR-BBA/Jan-49 | Jan-19/3.23 | 6,802,700 | 7 |

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| | | | | |
|---|----------------|-----|--------------|-------------|
| (3.29)/3 month USD-LIBOR-BBA/Jan-49 Goldman Sachs International | Jan-19/3.29 | | 6,802,700 | 7 |
| 3.0375/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/3.0375 | | 38,330,000 | 1,100,838 |
| 3.2775/3 month USD-LIBOR-BBA/Jan-20 | Jan-19/3.2775 | | 54,421,700 | 374,421 |
| 2.99375/3 month USD-LIBOR-BBA/Jan-20 | Jan-19/2.99375 | | 54,421,700 | 128,979 |
| 0.025/6 month EUR-EURIBOR-Reuters/Aug-21 | Aug-19/0.025 | EUR | 33,740,500 | 107,470 |
| 2.897/3 month USD-LIBOR-BBA/Mar-20 | Mar-19/2.897 | | \$23,520,500 | 91,730 |
| -0.065/6 month EUR-EURIBOR-Reuters/Aug-21 | Aug-19/-0.065 | EUR | 33,740,500 | 59,534 |
| 2.9215/3 month USD-LIBOR-BBA/Mar-20 | Mar-19/2.9215 | | \$23,520,500 | 50,804 |
| (1.523)/6 month EUR-EURIBOR-Reuters/Feb-49 | Feb-19/1.523 | EUR | 3,244,200 | 7,880 |
| (2.897)/3 month USD-LIBOR-BBA/Mar-20 | Mar-19/2.897 | | \$23,520,500 | 6,351 |
| (2.9215)/3 month USD-LIBOR-BBA/Mar-20 JPMorgan Chase Bank N.A. | Mar-19/2.9215 | | 23,520,500 | 4,704 |
| 3.162/3 month USD-LIBOR-BBA/Nov-33 | Nov-20/3.162 | | 11,760,300 | 717,496 |
| 2.88/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.88 | | 30,865,500 | 489,218 |
| 3.096/3 month USD-LIBOR-BBA/Nov-29 | Nov-19/3.096 | | 9,408,200 | 394,956 |
| 1.376/6 month EUR-EURIBOR-Reuters/Sep-29 | Sep-19/1.376 | EUR | 7,733,000 | 374,782 |
| 1.758/6 month EUR-EURIBOR-Reuters/Sep-49 | Sep-19/1.758 | EUR | 3,085,000 | 313,028 |
| (3.162)/3 month USD-LIBOR-BBA/Nov-33 | Nov-20/3.162 | | \$11,760,300 | 311,766 |
| (2.7575)/3 month USD-LIBOR-BBA/Dec-37 | Dec-27/2.7575 | | 3,169,000 | 213,020 |
| (2.795)/3 month USD-LIBOR-BBA/Dec-37 | Dec-27/2.795 | | 3,169,000 | 208,393 |
| 2.795/3 month USD-LIBOR-BBA/Dec-37 | Dec-27/2.795 | | 3,169,000 | 157,975 |
| 2.7575/3 month USD-LIBOR-BBA/Dec-37 | Dec-27/2.7575 | | 3,169,000 | 154,299 |
| (3.096)/3 month USD-LIBOR-BBA/Nov-29 | Nov-19/3.096 | | 9,408,200 | 102,079 |
| (1.545)/3 month GBP-LIBOR-BBA/Feb-29 | Feb-19/1.545 | GBP | 6,488,300 | 43,914 |
| (3.095)/3 month USD-LIBOR-BBA/Nov-21 | Nov-19/3.095 | | \$23,520,500 | 31,517 |
| (3.25)/3 month USD-LIBOR-BBA/Jan-29 Morgan Stanley & Co. International PLC | Jan-19/3.25 | | 27,210,900 | 27 |
| 3.00/3 month USD-LIBOR-BBA/Apr-72 | Apr-47/3.00 | | 3,150,300 | 373,909 |
| 3.00/3 month USD-LIBOR-BBA/Apr-72 | Apr-47/3.00 | | 3,150,300 | 373,594 |
| 3.02/3 month USD-LIBOR-BBA/Aug-20 | Aug-19/3.02 | | 79,389,400 | 334,229 |
| 2.80/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.80 | | 8,435,000 | 75,915 |
| (3.0975)/3 month USD-LIBOR-BBA/Nov-21 | Nov-19/3.0975 | | 23,520,500 | 31,047 |
| (3.098)/3 month USD-LIBOR-BBA/Feb-29 UBS AG | Feb-19/3.098 | | 14,112,300 | 13,689 |
| 2.9125/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.9125 | | 11,760,300 | 209,333 |
| 2.8525/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.8525 | | 11,760,300 | 150,532 |
| Total purchased swap options outstanding (cost \$5,578,056) | | | | \$8,286,557 |

PURCHASED OPTIONS OUTSTANDING (0.7%)(a)

| Counterparty | Expiration date/ strike price | Notional amount | | Contract amount | Value |
|---|----------------------------------|--------------------|-----|--------------------|-----------|
| Bank of America N.A. GBP/USD (Call) | Jun-19/\$1.34 | 8,440,465 | GBP | 6,622,050 | \$140,601 |
| Citibank, N.A. USD/JPY (Put) | Jan-19/JPY 108.00 | 17,163,600 | | 17,163,600 | 84,582 |
| Goldman Sachs International USD/CNH (Call) | Apr-19/CNH 7.00 | 8,759,000 | | 8,759,000 | 46,361 |
| JPMorgan Chase Bank N.A. | | | | | |

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|---|--------------------|---------------|--------------|-------------|
| EUR/NOK (Put) | Mar-19/NOK 9.80 | 4,186,456 EUR | 3,653,900 | 33,504 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/97.11 | 7,000,000 | 7,000,000 | 195,216 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/97.27 | 7,000,000 | 7,000,000 | 184,408 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/97.42 | 7,000,000 | 7,000,000 | 173,635 |
| Federal National Mortgage Association 30 yr 2.50% TBA commitments (Call) | Jan-19/92.26 | 15,000,000 | \$15,000,000 | 361,395 |
| Federal National Mortgage Association 30 yr 3.00% TBA commitments (Call) | Jan-19/95.81 | 19,000,000 | 19,000,000 | 332,386 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/98.72 | 6,000,000 | 6,000,000 | 75,126 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/98.56 | 6,000,000 | 6,000,000 | 83,520 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/98.41 | 6,000,000 | 6,000,000 | 92,106 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Jan-19/98.64 | 14,000,000 | 14,000,000 | 14 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/97.75 | 13,000,000 | 13,000,000 | 1,703 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/97.59 | 13,000,000 | 13,000,000 | 1,261 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/97.44 | 13,000,000 | 13,000,000 | 910 |
| Total purchased options outstanding (cost \$1,128,409) | | | | \$1,806,728 |

SENIOR LOANS (1.9%)(a)(c)

| | Principal amount | Value |
|---|---------------------|----------|
| Academy, Ltd. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.349%, 7/2/22 | \$44,701 | \$29,726 |
| Air Medical Group Holdings, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.682%, 4/28/22 | 48,873 | 45,278 |
| Air Methods Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 6.303%, 4/21/24 | 83,592 | 65,739 |
| Avaya, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.25%), 6.701%, 12/15/24 | 252,450 | 243,772 |
| Boyd Gaming Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.25%), 4.466%, 9/15/23 | 110,000 | 104,821 |
| Brand Industrial Services, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 4.25%), 6.732%, 6/21/24 | 215,715 | 203,959 |
| BWAY Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.658%, 4/3/24 | 64,025 | 60,143 |
| California Resources Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 4.75%), 7.037%, 11/17/22 | 155,000 | 144,150 |
| CCC Information Services, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 6.75%), 9.095%, 4/27/25 | 64,000 | 62,880 |
| CPG International, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.75%), 6.633%, 5/5/24 | 85,624 | 81,771 |

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|--|---------|-------------|
| Eagleclaw Midstream Ventures, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 4.25%), 6.869%, 6/30/24 | 133,980 | 124,350 |
| Forterra Finance, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.522%, 10/25/23 | 184,998 | 164,833 |
| FTS International, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.75%), 7.272%, 4/16/21 | 70,077 | 69,026 |
| Gates Global, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 5.272%, 3/31/24 | 80,756 | 76,567 |
| HFOTCO, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.75%), 5.28%, 6/26/25 | 199,000 | 194,771 |
| iHeartCommunications, Inc. bank term loan FRN Ser. D, (BBA LIBOR USD 3 Month + 6.75%), 9.272%, 1/30/19 (in default) ^(NON) | 323,000 | 213,584 |
| Jo-Ann Stores, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 9.25%), 11.604%, 5/21/24 | 260,000 | 250,900 |
| Jo-Ann Stores, LLC bank term loan FRN (BBA LIBOR USD 3 Month + 5.00%), 7.477%, 10/16/23 | 79,381 | 75,015 |
| KCA Deutag Alpha, Ltd. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 6.75%), 9.021%, 3/21/23 | 69,546 | 56,680 |
| Kronos, Inc./MA bank term loan FRN (BBA LIBOR USD 3 Month + 8.25%), 9.25%, 11/1/24 | 95,000 | 93,456 |
| Level 3 Financing, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 2.25%), 4.754%, 2/22/24 | 79,000 | 74,458 |
| Murray Energy Corp. bank term loan FRN Ser. B2, (BBA LIBOR USD 3 Month + 7.25%), 9.777%, 10/17/22 | 102,210 | 85,089 |
| Navistar Financial Corp Owner Trust bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.75%), 6.313%, 7/30/25 | 39,900 | 38,005 |
| Navistar, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 5.89%, 11/6/24 | 309,520 | 296,366 |
| Neiman Marcus Group, Ltd., Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.25%), 5.63%, 10/25/20 | 147,943 | 125,197 |
| Oryx Southern Delaware Holdings, LLC bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.25%), 5.772%, 2/28/25 | 104,213 | 95,354 |
| Rackspace Hosting, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.582%, 11/3/23 | 127,882 | 111,833 |
| Refinitiv US Holdings, Inc. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.75%), 6.272%, 10/1/25 | 327,000 | 304,764 |
| Revlon Consumer Products Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.50%), 6.207%, 9/7/23 | 93,523 | 65,817 |
| Reynolds Group Holdings, Inc. bank term loan FRN (BBA LIBOR USD 3 Month + 3.00%), 5.272%, 2/5/23 | 141,745 | 134,870 |
| Robertshaw Holdings Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 8.00%), 10.563%, 2/28/26 | 100,000 | 91,000 |
| Robertshaw Holdings Corp. bank term loan FRN (BBA LIBOR USD 3 Month + 3.50%), 6.063%, 2/28/25 | 243,811 | 219,430 |
| Talbots, Inc. (The) bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 7.00%), 9.506%, 11/28/22 | 125,000 | 124,688 |
| Titan Acquisition, Ltd. (United Kingdom) bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 3.00%), 5.522%, 3/28/25 | 233,175 | 214,376 |
| TransDigm, Inc. bank term loan FRN Ser. F, (BBA LIBOR USD 3 Month + 2.50%), 5.022%, 6/9/23 | 174,704 | 164,604 |
| Vertiv Intermediate Holding II Corp. bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.707%, 11/15/23 | 135,000 | 122,175 |
| Werner Finco LP bank term loan FRN Ser. B, (BBA LIBOR USD 3 Month + 4.00%), 6.349%, 7/24/24 | 74,248 | 69,422 |
| Total senior loans (cost \$5,129,794) | | \$4,698,869 |

 CONVERTIBLE BONDS AND NOTES (1.8%)(a)

| | Principal amount | Value |
|--|---------------------|----------------|
| Basic materials (—%) | | |
| Cemex SAB de CV cv. unsec. sub. notes 3.72%, 3/15/20, (Mexico) | \$29,000 | \$28,277 |
| Patrick Industries, Inc. 144A cv. sr. unsec. notes 1.00%, 2/1/23 | 57,000 | 42,923 |
| | | <u>71,200</u> |
| Capital goods (0.1%) | | |
| Dycom Industries, Inc. cv. sr. unsec. notes 0.75%, 9/15/21 | 73,000 | 67,779 |
| Horizon Global Corp. cv. sr. unsec. unsub. notes 2.75%, 7/1/22 | 21,000 | 11,025 |
| II-VI, Inc. cv. sr. unsec. notes 0.25%, 9/1/22 | 36,000 | 34,977 |
| Kaman Corp. cv. sr. unsec. notes 3.25%, 5/1/24 | 47,000 | 50,056 |
| | | <u>163,837</u> |
| Communication services (0.1%) | | |
| DISH Network Corp. cv. sr. unsec. notes 3.375%, 8/15/26 | 59,000 | 47,643 |
| GCI Liberty, Inc. 144A cv. sr. unsec. bonds 1.75%, 9/30/46 | 14,000 | 13,632 |
| RingCentral, Inc. 144A cv. sr. unsec. notes zero %, 3/15/23 | 55,000 | 65,085 |
| Twilio, Inc. 144A cv. sr. unsec. notes 0.25%, 6/1/23 | 26,000 | 37,116 |
| | | <u>163,476</u> |
| Consumer cyclicals (0.3%) | | |
| Caesars Entertainment Corp. cv. sr. unsec. notes 5.00%, 10/1/24 | 33,932 | 42,119 |
| Liberty Interactive, LLC 144A cv. sr. unsec. bonds 1.75%, 9/30/46 | 52,000 | 53,167 |
| Liberty Media Corp. cv. sr. unsec. bonds 1.375%, 10/15/23 | 136,000 | 145,629 |
| Liberty Media Corp. cv. sr. unsec. notes 1.00%, 1/30/23 | 58,000 | 59,735 |
| Live Nation Entertainment, Inc. 144A cv. sr. unsec. notes 2.50%, 3/15/23 | 59,000 | 60,076 |
| Macquarie Infrastructure Corp. cv. sr. unsec. unsub. notes 2.00%, 10/1/23 | 31,000 | 26,824 |
| Navistar International Corp. cv. sr. unsec. sub. bonds 4.75%, 4/15/19 | 31,000 | 30,922 |
| Priceline Group, Inc. (The) cv. sr. unsec. unsub. notes 0.35%, 6/15/20 | 91,000 | 122,508 |
| Square, Inc. 144A cv. sr. unsec. notes 0.50%, 5/15/23 | 94,000 | 97,816 |
| | | <u>638,796</u> |
| Consumer staples (0.1%) | | |
| Chegg, Inc. 144A cv. sr. unsec. notes 0.25%, 5/15/23 | 29,000 | 35,057 |
| Etsy, Inc. 144A cv. sr. unsec. notes zero %, 3/1/23 | 25,000 | 36,234 |
| | 38,000 | 50,474 |

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|---|---------|---------|
| IAC FinanceCo, Inc. 144A cv. company guaranty sr. unsec. notes 0.875%, 10/1/22 | | |
| Liberty Expedia Holdings, Inc. cv. sr. unsec. unsub. bonds 1.00%, 6/30/47 | 52,000 | 49,699 |
| Vector Group, Ltd. cv. sr. unsec. sub. notes 1.75%, 4/15/20 | 27,000 | 27,084 |
| Wayfair, Inc. cv. sr. unsec. sub. notes 0.375%, 9/1/22 | 53,000 | 56,926 |
| | | <hr/> |
| | | 255,474 |
| Energy (0.1%) | | |
| CHC Group, LLC/CHC Finance Ltd. cv. notes Ser. AI, zero %, 10/1/20 (acquired 2/2/17, cost \$24,845) (Cayman Islands) ^(RES) | 35,887 | 30,504 |
| Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 5.50%, 9/15/26 | 81,000 | 65,194 |
| Oasis Petroleum, Inc. cv. sr. unsec. notes 2.625%, 9/15/23 | 52,000 | 45,714 |
| | | <hr/> |
| | | 141,412 |
| Financials (0.1%) | | |
| Blackstone Mortgage Trust, Inc. cv. sr. unsec. notes 4.75%, 3/15/23, ^(R) | 41,000 | 39,845 |
| Heritage Insurance Holdings, Inc. cv. company guaranty sr. unsec. bonds 5.875%, 8/1/37 | 15,000 | 17,508 |
| IH Merger Sub, LLC cv. company guaranty sr. unsec. notes 3.50%, 1/15/22, ^(R) | 76,000 | 77,869 |
| JPMorgan Chase Financial Co., LLC cv. company guaranty sr. unsec. notes 0.25%, 5/1/23 | 74,000 | 66,741 |
| Starwood Property Trust, Inc. cv. sr. unsec. unsub. notes 4.00%, 1/15/19, ^(R) | 43,000 | 44,196 |
| | | <hr/> |
| | | 246,159 |
| Health care (0.3%) | | |
| BioMarin Pharmaceutical, Inc. cv. sr. unsec. sub. notes 0.599%, 8/1/24 | 87,000 | 86,513 |
| Clovis Oncology, Inc. cv. sr. unsec. notes 1.25%, 5/1/25 | 11,000 | 7,698 |
| DexCom, Inc. 144A cv. sr. unsec. notes 0.75%, 12/1/23 | 25,000 | 25,251 |
| Exact Sciences Corp. cv. sr. unsec. notes 1.00%, 1/15/25 | 43,000 | 47,218 |
| Illumina, Inc. 144A cv. sr. unsec. notes zero %, 8/15/23 | 100,000 | 102,575 |
| Insmed, Inc. cv. sr. unsec. sub. notes 1.75%, 1/15/25 | 38,000 | 27,065 |
| Insulet Corp. 144A cv. sr. unsec. notes 1.375%, 11/15/24 | 44,000 | 46,729 |
| Jazz Investments I, Ltd. cv. company guaranty sr. unsec. sub. bonds 1.875%, 8/15/21, (Ireland) | 101,000 | 97,821 |
| Ligand Pharmaceuticals, Inc. 144A cv. sr. sub. unsec. notes 0.75%, 5/15/23 | 39,000 | 34,535 |
| Medicines Co. (The) cv. sr. unsec. notes 2.50%, 1/15/22 | 99,000 | 84,936 |
| Neurocrine Biosciences, Inc. cv. sr. unsec. notes 2.25%, 5/15/24 | 25,000 | 29,843 |
| Pacira Pharmaceuticals, Inc./Delaware cv. sr. unsec. sub. notes 2.375%, 4/1/22 | 61,000 | 60,504 |
| Supernus Pharmaceuticals, Inc. 144A cv. sr. unsec. notes 0.625%, 4/1/23 | 47,000 | 44,180 |
| Teladoc, Inc. 144A cv. sr. unsec. notes 1.375%, 5/15/25 | 48,000 | 56,220 |
| Wright Medical Group, Inc. 144A cv. company guaranty sr. unsec. notes 1.625%, 6/15/23 | 63,000 | 64,156 |
| | | <hr/> |
| | | 815,244 |
| Technology (0.6%) | | |
| Akamai Technologies, Inc. 144A cv. sr. unsec. notes 0.125%, 5/1/25 | 66,000 | 60,525 |

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|--|---------|-------------|
| Carbonite, Inc. cv. sr. unsec. unsub. notes 2.50%, 4/1/22 | 27,000 | 32,165 |
| Citrix Systems, Inc. cv. sr. unsec. notes 0.50%, 4/15/19 | 6,000 | 8,519 |
| Coupa Software, Inc. 144A cv. sr. unsec. notes 0.375%, 1/15/23 | 30,000 | 45,244 |
| Cypress Semiconductor Corp. cv. sr. unsec. notes 2.00%, 2/1/23, (acquired 11/13/2018, cost \$12,993) <i>(RES)</i> | 13,000 | 12,399 |
| Everbridge, Inc. cv. sr. unsec. unsub. notes 1.50%, 11/1/22 | 27,000 | 47,567 |
| HubSpot, Inc. cv. sr. unsec. notes 0.25%, 6/1/22 | 40,000 | 57,138 |
| Inphi Corp. cv. sr. unsec. notes 0.75%, 9/1/21 | 40,000 | 36,978 |
| J2 Global, Inc. cv. sr. unsec. notes 3.25%, 6/15/29 | 44,000 | 50,451 |
| Microchip Technology, Inc. cv. sr. unsec. sub. notes 1.625%, 2/15/27 | 172,000 | 168,008 |
| Micron Technology, Inc. cv. sr. unsec. bonds 3.00%, 11/15/43 | 33,000 | 36,581 |
| New Relic, Inc. 144A cv. sr. unsec. notes 0.50%, 5/1/23 | 35,000 | 34,953 |
| Nice Systems, Inc. cv. company guaranty sr. unsec. notes 1.25%, 1/15/24 | 51,000 | 69,679 |
| Nuance Communications, Inc. cv. sr. unsec. notes 1.25%, 4/1/25 | 52,000 | 45,802 |
| Nutanix, Inc. 144A cv. sr. unsec. notes zero %, 1/15/23 | 48,000 | 52,443 |
| Okta, Inc. 144A cv. sr. unsec. notes 0.25%, 2/15/23 | 40,000 | 58,550 |
| ON Semiconductor Corp. cv. company guaranty sr. unsec. unsub. notes 1.625%, 10/15/23 | 74,000 | 79,417 |
| OSI Systems, Inc. cv. sr. unsec. unsub. notes 1.25%, 9/1/22 | 62,000 | 57,470 |
| Palo Alto Networks, Inc. 144A cv. sr. unsec. notes 0.75%, 7/1/23 | 110,000 | 108,789 |
| RealPage, Inc. cv. sr. unsec. notes 1.50%, 11/15/22 | 74,000 | 95,705 |
| Red Hat, Inc. cv. sr. unsec. unsub. bonds 0.25%, 10/1/19 | 18,000 | 42,751 |
| ServiceNow, Inc. cv. sr. unsec. unsub. notes zero %, 6/1/22 | 67,000 | 93,518 |
| Splunk, Inc. 144A cv. sr. unsec. notes 1.125%, 9/15/25 | 63,000 | 61,990 |
| TTM Technologies, Inc. cv. sr. unsec. notes 1.75%, 12/15/20 | 30,000 | 34,800 |
| Twitter, Inc. cv. sr. unsec. unsub. bonds 1.00%, 9/15/21 | 66,000 | 60,194 |
| Vocera Communications, Inc. 144A cv. sr. unsec. notes 1.50%, 5/15/23 | 16,000 | 21,312 |
| Western Digital Corp. 144A cv. company guaranty sr. unsec. notes 1.50%, 2/1/24 | 41,000 | 33,226 |
| Wix.com, Ltd. 144A cv. sr. unsec. notes zero %, 7/1/23, (Israel) | 41,000 | 38,794 |
| Workday, Inc. cv. sr. unsec. notes 0.25%, 10/1/22 | 63,000 | 76,969 |
| | | 1,621,937 |
| Transportation (—%) | | |
| Air Transport Services Group, Inc. cv. sr. unsec. notes 1.125%, 10/15/24 | 75,000 | 71,429 |
| | | 71,429 |
| Utilities and power (0.1%) | | |
| NRG Energy, Inc. 144A cv. company guaranty sr. unsec. bonds 2.75%, 6/1/48 | 114,000 | 122,764 |
| | | 122,764 |
| Total convertible bonds and notes (cost \$4,674,348) | | \$4,311,728 |

COMMON STOCKS (0.1%)(a)

| | Shares | Value |
|--|--------|-----------|
| Advanz Pharma Corp. (Canada)(NON) | 985 | \$18,498 |
| Avaya Holdings Corp.(NON) | 6,298 | 91,706 |
| Caesars Entertainment Corp.(NON) | 3,910 | 26,549 |
| CHC Group, LLC (acquired 3/23/17, cost \$10,107) (Cayman Islands)(RES)(NON) | 697 | 2,788 |
| Halcon Resources Corp.(NON) | 11,307 | 19,222 |
| MWO Holdings, LLC (Units)(F) | 73 | 2,470 |
| Nine Point Energy(F) | 648 | 9,357 |
| Tervita Corp. (Canada)(NON) | 191 | 879 |
| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. (Rights) | 9,820 | 6,874 |
| Tribune Media Co. Class 1C | 40,066 | 26,043 |
| | | \$204,386 |
| Total common stocks (cost \$617,664) | | \$204,386 |

CONVERTIBLE PREFERRED STOCKS (0.0%)(a)

| | Shares | Value |
|--|--------|----------|
| Nine Point Energy 6.75% cv. pfd. | 13 | \$15,293 |
| | | \$15,293 |
| Total convertible preferred stocks (cost \$13,000) | | \$15,293 |

WARRANTS (0.0%)(a)(NON)

| | Expiration date | Strike Price | Warrants | Value |
|---------------------------|-----------------|--------------|----------|-------|
| Halcon Resources Corp. | 9/9/20 | \$14.04 | 3,071 | \$69 |
| | | | | \$69 |
| Total warrants (cost \$—) | | | | \$69 |

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SHORT-TERM INVESTMENTS (9.1%)(a)

| | | Principal amount/ shares | Value |
|--|--------|-----------------------------|---------------|
| Putnam Short Term Investment Fund 2.58%(AFF) | Shares | 5,838,071 | \$5,838,071 |
| State Street Institutional U.S. Government Money Market Fund, Premier Class 2.27%(P) | Shares | 610,000 | 610,000 |
| U.S. Treasury Bills 2.547%, 6/13/19(SEG)(SEGSF)(SEGCCS) | | \$3,766,000 | 3,724,628 |
| U.S. Treasury Bills 2.531%, 6/6/19(SEG)(SEGSF)(SEGCCS)(SEGTBA) | | 1,501,000 | 1,485,199 |
| U.S. Treasury Bills 2.403%, 3/14/19(SEG)(SEGSF)(SEGCCS)(SEGTBA) | | 529,000 | 526,513 |
| U.S. Treasury Bills 2.528%, 6/20/19(SEGSF)(SEGCCS) | | 572,000 | 565,441 |
| U.S. Treasury Bills 2.479%, 4/11/19(SEGSF)(SEGCCS) | | 2,981,000 | 2,961,305 |
| U.S. Treasury Bills 2.399%, 3/7/19(SEGSF)(SEGCCS)(SEGTBA) | | 1,549,000 | 1,542,443 |
| U.S. Treasury Bills 2.342%, 2/14/19(SEGSF)(SEGTBA) | | 3,245,000 | 3,235,717 |
| U.S. Treasury Bills 2.345%, 2/7/19(SEGSF)(SEGCCS) | | 182,000 | 181,570 |
| U.S. Treasury Bills 2.319%, 1/24/19(SEGSF)(SEGTBA) | | 757,000 | 755,944 |
| U.S. Treasury Bills 2.302%, 1/17/19(SEGSF)(SEGTBA) | | 640,000 | 639,391 |
| U.S. Treasury Bills 2.260%, 1/10/19(SEGSF)(SEGTBA) | | 101,000 | 100,949 |
| U.S. Treasury Bills 2.473%, 4/18/19(SEGTBA) | | 19,000 | 18,866 |
| Total short-term investments (cost \$22,184,465) | | | \$22,186,037 |
| TOTAL INVESTMENTS | | | |
| Total investments (cost \$344,655,021) | | | \$339,690,686 |

FORWARD CURRENCY CONTRACTS at 12/31/18 (aggregate face value \$140,010,335) (Unaudited)

| Counterparty | Currency | Contract type* | Delivery date | Value | Aggregate face value | Unrealized appreciation/ (depreciation) |
|----------------------|--------------------|----------------|---------------|-------------|----------------------|--|
| Bank of America N.A. | | | | | | |
| | Australian Dollar | Buy | 1/16/19 | \$1,164,611 | \$1,224,895 | \$(60,284) |
| | Brazilian Real | Buy | 1/3/19 | 1,052,033 | 1,062,100 | (10,067) |
| | Brazilian Real | Sell | 1/3/19 | 1,052,029 | 1,042,147 | (9,882) |
| | Canadian Dollar | Sell | 1/16/19 | 1,016,930 | 1,036,539 | 19,609 |
| | Euro | Sell | 3/20/19 | 1,783,570 | 1,773,261 | (10,309) |
| | Japanese Yen | Sell | 2/20/19 | 250,946 | 250,541 | (405) |
| | New Zealand Dollar | Sell | 1/16/19 | 1,015,619 | 1,016,102 | 483 |
| | Norwegian Krone | Buy | 3/20/19 | 3,593,133 | 3,640,334 | (47,201) |
| | South Korean Won | Buy | 2/20/19 | 1,083,707 | 1,086,831 | (3,124) |
| | South Korean Won | Sell | 2/20/19 | 1,095,686 | 1,072,676 | (23,010) |
| | Swedish Krona | Sell | 3/20/19 | 848,610 | 837,064 | (11,546) |
| Barclays Bank PLC | | | | | | |
| | Australian Dollar | Buy | 1/16/19 | 1,068,723 | 1,093,351 | (24,628) |
| | British Pound | Sell | 3/20/19 | 32,879 | 32,848 | (31) |
| | Canadian Dollar | Buy | 1/16/19 | 1,024,844 | 1,062,003 | (37,159) |
| | Euro | Sell | 3/20/19 | 2,338,464 | 2,323,308 | (15,156) |
| | | Sell | 2/20/19 | 145,384 | 145,428 | 44 |

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| | | | | | | |
|-------------------------------------|-------------------------|------|---------|-----------|-----------|-----------|
| | Hong Kong Dollar | | | | | |
| | Norwegian Krone | Buy | 3/20/19 | 1,235,929 | 1,263,450 | (27,521) |
| | Singapore Dollar | Buy | 2/20/19 | 1,083,651 | 1,076,738 | 6,913 |
| | Singapore Dollar | Sell | 2/20/19 | 1,083,357 | 1,077,468 | (5,889) |
| | Swedish Krona | Sell | 3/20/19 | 1,800,334 | 1,783,208 | (17,126) |
| Citibank, N.A. | | | | | | |
| | Australian Dollar | Buy | 1/16/19 | 1,326,374 | 1,353,641 | (27,267) |
| | Canadian Dollar | Buy | 1/16/19 | 2,021,476 | 2,084,845 | (63,369) |
| | Euro | Sell | 3/20/19 | 339,371 | 337,099 | (2,272) |
| | Japanese Yen | Sell | 2/20/19 | 544,177 | 526,124 | (18,053) |
| | Norwegian Krone | Sell | 3/20/19 | 515,989 | 509,868 | (6,121) |
| | South Korean Won | Buy | 2/20/19 | 1,086,363 | 1,075,648 | 10,715 |
| | South Korean Won | Sell | 2/20/19 | 1,084,639 | 1,083,164 | (1,475) |
| | Swedish Krona | Sell | 3/20/19 | 1,728,155 | 1,710,683 | (17,472) |
| Credit Suisse International | | | | | | |
| | Australian Dollar | Buy | 1/16/19 | 1,186,170 | 1,210,499 | (24,329) |
| | Canadian Dollar | Buy | 1/16/19 | 984,542 | 1,082,155 | (97,613) |
| | Euro | Sell | 3/20/19 | 3,846,432 | 3,824,675 | (21,757) |
| | Japanese Yen | Sell | 2/20/19 | 544,639 | 528,320 | (16,319) |
| | New Zealand Dollar | Sell | 1/16/19 | 1,046,299 | 1,030,447 | (15,852) |
| | Swedish Krona | Sell | 3/20/19 | 2,091,536 | 2,076,486 | (15,050) |
| Goldman Sachs International | | | | | | |
| | Australian Dollar | Sell | 1/16/19 | 3,347,500 | 3,444,788 | 97,288 |
| | Brazilian Real | Buy | 1/3/19 | 1,991,753 | 2,003,089 | (11,336) |
| | Brazilian Real | Sell | 4/2/19 | 2,097,152 | 2,081,268 | (15,884) |
| | Canadian Dollar | Sell | 1/16/19 | 1,036,202 | 1,096,070 | 59,868 |
| | Euro | Sell | 3/20/19 | 2,210,235 | 2,200,836 | (9,399) |
| | New Taiwan Dollar | Buy | 2/20/19 | 1,076,792 | 1,080,108 | (3,316) |
| | New Taiwan Dollar | Sell | 2/20/19 | 1,085,549 | 1,079,449 | (6,100) |
| | New Zealand Dollar | Buy | 1/16/19 | 3,753,922 | 3,969,975 | (216,053) |
| | Norwegian Krone | Buy | 3/20/19 | 5,359,359 | 5,481,158 | (121,799) |
| | South African Rand | Buy | 1/16/19 | 159,302 | 219,209 | (59,907) |
| | Swedish Krona | Buy | 3/20/19 | 7,115,182 | 7,054,783 | 60,399 |
| HSBC Bank USA, National Association | | | | | | |
| | Australian Dollar | Buy | 1/16/19 | 5,337,413 | 5,479,761 | (142,348) |
| | Australian Dollar | Sell | 1/16/19 | 5,342,415 | 5,396,688 | 54,273 |
| | British Pound | Buy | 3/20/19 | 2,045,932 | 2,038,656 | 7,276 |
| | Canadian Dollar | Sell | 1/16/19 | 1,011,508 | 1,016,570 | 5,062 |
| | Chinese Yuan (Offshore) | Buy | 2/20/19 | 1,278,630 | 1,275,137 | 3,493 |
| | Euro | Sell | 3/20/19 | 1,269,267 | 1,256,797 | (12,470) |
| | Japanese Yen | Sell | 2/20/19 | 1,122,741 | 1,096,956 | (25,785) |
| | Mexican Peso | Sell | 1/16/19 | 35,992 | 10,919 | (25,073) |
| | | Buy | 1/16/19 | 2,715,478 | 2,674,101 | 41,377 |

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| | | | | | | |
|---------------------------------|--------------------|------|---------|-----------|-----------|----------|
| | New Zealand Dollar | | | | | |
| | Norwegian Krone | Buy | 3/20/19 | 294,595 | 327,477 | (32,882) |
| | Swedish Krona | Sell | 3/20/19 | 967,402 | 951,582 | (15,820) |
| JPMorgan Chase Bank N.A. | Australian Dollar | Buy | 1/16/19 | 720,326 | 728,781 | (8,455) |
| | British Pound | Buy | 3/20/19 | 1,028,083 | 1,026,261 | 1,822 |
| | Canadian Dollar | Sell | 1/16/19 | 1,417,752 | 1,435,173 | 17,421 |
| | Euro | Sell | 3/20/19 | 1,725,336 | 1,712,818 | (12,518) |
| | Japanese Yen | Buy | 2/20/19 | 1,036,349 | 1,029,154 | 7,195 |
| | New Zealand Dollar | Buy | 1/16/19 | 69,753 | 53,243 | 16,510 |
| | Norwegian Krone | Buy | 3/20/19 | 2,170,335 | 2,244,659 | (74,324) |
| | Singapore Dollar | Buy | 2/20/19 | 1,083,137 | 1,077,938 | 5,199 |
| | Singapore Dollar | Sell | 2/20/19 | 1,087,397 | 1,072,787 | (14,610) |
| | Swedish Krona | Sell | 3/20/19 | 1,520,666 | 1,515,149 | (5,517) |
| | Swiss Franc | Buy | 3/20/19 | 95,604 | 94,516 | 1,088 |
| NatWest Markets PLC | Australian Dollar | Buy | 1/16/19 | 1,671,460 | 1,718,780 | (47,320) |
| | Canadian Dollar | Buy | 1/16/19 | 481,865 | 502,055 | (20,190) |
| | Euro | Buy | 3/20/19 | 2,099,071 | 2,091,513 | 7,558 |
| | Japanese Yen | Buy | 2/20/19 | 484,025 | 496,402 | (12,377) |
| | New Zealand Dollar | Sell | 1/16/19 | 2,129,053 | 2,131,000 | 1,947 |
| | Norwegian Krone | Sell | 3/20/19 | 515,989 | 509,857 | (6,132) |
| | Swedish Krona | Sell | 3/20/19 | 1,155,490 | 1,144,009 | (11,481) |
| State Street Bank and Trust Co. | Australian Dollar | Buy | 1/16/19 | 137,033 | 156,888 | (19,855) |
| | British Pound | Sell | 3/20/19 | 1,375,426 | 1,381,305 | 5,879 |
| | Canadian Dollar | Sell | 1/16/19 | 3,461,504 | 3,557,059 | 95,555 |
| | Euro | Sell | 3/20/19 | 4,599,321 | 4,570,265 | (29,056) |
| | Japanese Yen | Buy | 2/20/19 | 685,097 | 685,982 | (885) |
| | New Zealand Dollar | Sell | 1/16/19 | 2,151,813 | 2,128,410 | (23,403) |
| | Norwegian Krone | Buy | 3/20/19 | 753,594 | 805,003 | (51,409) |
| | Swedish Krona | Sell | 3/20/19 | 1,888,781 | 1,870,570 | (18,211) |
| UBS AG | Australian Dollar | Sell | 1/16/19 | 1,630,808 | 1,678,141 | 47,333 |
| | British Pound | Sell | 3/20/19 | 1,505,280 | 1,515,302 | 10,022 |
| | Canadian Dollar | Buy | 1/16/19 | 509,637 | 518,639 | (9,002) |
| | Euro | Sell | 3/20/19 | 1,639,081 | 1,627,199 | (11,882) |
| | New Zealand Dollar | Sell | 1/16/19 | 447,522 | 470,999 | 23,477 |
| | Norwegian Krone | Buy | 3/20/19 | 17,024 | 17,396 | (372) |
| | Swedish Krona | Sell | 3/20/19 | 345,082 | 341,674 | (3,408) |
| WestPac Banking Corp. | Australian Dollar | Buy | 1/16/19 | 886,739 | 901,092 | (14,353) |
| | Canadian Dollar | Sell | 1/16/19 | 2,066,614 | 2,098,208 | 31,594 |
| | Euro | Sell | 3/20/19 | 517,532 | 514,572 | (2,960) |
| | | Buy | 1/16/19 | 1,015,015 | 1,018,213 | (3,198) |

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New Zealand
Dollar

| | |
|---------------------------|---------------|
| Unrealized appreciation | 639,400 |
| Unrealized (depreciation) | (1,729,377) |
| Total | \$(1,089,977) |

* The exchange currency for all contracts listed is the United States Dollar.

FUTURES CONTRACTS OUTSTANDING at 12/31/18 (Unaudited)

| | Number of contracts | Notional amount | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|---------------------------------------|---------------------|-----------------|-------------|-----------------|---|
| Euro-OAT 10 yr (Short) | 7 | \$1,209,454 | \$1,209,453 | Mar-19 | \$1,988 |
| Euro-Schatz 2 yr (Short) | 64 | 8,208,336 | 8,208,334 | Mar-19 | (1,623) |
| U.K. Gilt 10 yr (Short) | 12 | 1,883,910 | 1,883,909 | Mar-19 | 5,332 |
| U.S. Treasury Note 2 yr (Long) | 67 | 14,224,938 | 14,224,938 | Mar-19 | 71,319 |
| U.S. Treasury Note 5 yr (Short) | 106 | 12,156,875 | 12,156,875 | Mar-19 | (134,369) |
| U.S. Treasury Note Ultra 10 yr (Long) | 36 | 4,682,813 | 4,682,813 | Mar-19 | 103,662 |
| Unrealized appreciation | | | | | 182,301 |
| Unrealized (depreciation) | | | | | (135,992) |
| Total | | | | | \$46,309 |

WRITTEN SWAP OPTIONS OUTSTANDING at 12/31/18 (premiums \$4,764,907) (Unaudited)

| Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/ Maturity date | Expiration date/ strike | Notional/ Contract amount | Value |
|---|-------------------------|---------------------------|---------|
| Barclays Bank PLC | | | |
| 2.813/3 month USD-LIBOR-BBA/Jan-21 | Jan-19/2.813 | \$27,421,000 | \$6,855 |
| (2.985)/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.985 | 17,640,400 | 425,839 |
| Citibank, N.A. | | | |
| 3.395/3 month USD-LIBOR-BBA/Jan-49 | Jan-19/3.395 | 6,802,700 | 7 |
| 3.43/3 month USD-LIBOR-BBA/Jan-49 | Jan-19/3.43 | 6,802,700 | 7 |
| 3.33/3 month USD-LIBOR-BBA/Jan-49 | Jan-19/3.33 | 6,802,700 | 7 |
| 3.50/3 month USD-LIBOR-BBA/Jan-49 | Jan-19/3.50 | 6,802,700 | 7 |
| 3.14/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/3.14 | 17,640,400 | 18 |
| 3.095/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/3.095 | 15,432,700 | 309 |
| 2.663/3 month USD-LIBOR-BBA/Jan-21 | Jan-19/2.663 | 27,421,000 | 23,856 |

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| | | | | |
|--|---------------|-----|--------------|-------------|
| (2.77)/3 month USD-LIBOR-BBA/Jan-20 | Jan-19/2.77 | | 35,280,800 | 77,265 |
| (2.945)/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.945 | | 15,432,700 | 320,074 |
| Goldman Sachs International | | | | |
| 3.2975/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/3.2975 | | 19,165,000 | 19 |
| 0.389/6 month EUR-EURIBOR-Reuters/Feb-24 | Feb-19/0.389 | EUR | 16,220,800 | 6,505 |
| 2.909/3 month USD-LIBOR-BBA/Mar-21 | Mar-19/2.909 | | \$23,520,500 | 10,114 |
| (2.909)/3 month USD-LIBOR-BBA/Mar-21 | Mar-19/2.909 | | 23,520,500 | 141,123 |
| (0.115)/6 month EUR-EURIBOR-Reuters/Aug-21 | Aug-19/0.115 | EUR | 33,740,500 | 164,297 |
| (3.1325)/3 month USD-LIBOR-BBA/Jan-21 | Jan-19/3.1325 | | \$54,421,700 | 501,768 |
| (3.0975)/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/3.0975 | | 19,165,000 | 652,185 |
| JPMorgan Chase Bank N.A. | | | | |
| 3.26/3 month USD-LIBOR-BBA/Jan-49 | Jan-19/3.26 | | 5,932,000 | 6 |
| 3.18/3 month USD-LIBOR-BBA/Jan-24 | Jan-19/3.18 | | 25,442,100 | 25 |
| 3.095/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/3.095 | | 15,432,700 | 1,080 |
| 3.14/3 month USD-LIBOR-BBA/Mar-29 | Mar-19/3.14 | | 8,435,000 | 10,966 |
| 2.77/3 month USD-LIBOR-BBA/Jan-21 | Jan-19/2.77 | | 49,306,000 | 12,327 |
| 3.415/3 month USD-LIBOR-BBA/Nov-21 | Nov-19/3.415 | | 47,041,100 | 24,932 |
| 1.71/3 month GBP-LIBOR-BBA/Feb-29 | Feb-19/1.71 | GBP | 12,976,700 | 30,765 |
| 2.975/3 month USD-LIBOR-BBA/Nov-23 | Nov-20/2.975 | | \$11,760,300 | 80,911 |
| (2.975)/3 month USD-LIBOR-BBA/Nov-23 | Nov-20/2.975 | | 11,760,300 | 231,796 |
| (2.945)/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.945 | | 15,432,700 | 324,241 |
| 3.229/3 month USD-LIBOR-BBA/Nov-33 | Nov-23/3.229 | | 11,760,300 | 483,936 |
| (1.733)/6 month EUR-EURIBOR-Reuters/Sep-39 | Sep-19/1.733 | EUR | 8,451,000 | 619,501 |
| (3.229)/3 month USD-LIBOR-BBA/Nov-33 | Nov-23/3.229 | | \$11,760,300 | 739,602 |
| Morgan Stanley & Co. International PLC | | | | |
| 2.94/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.94 | | 8,435,000 | 1,012 |
| 3.3975/3 month USD-LIBOR-BBA/Nov-21 | Nov-19/3.3975 | | 47,041,100 | 25,873 |
| (2.58)/3 month USD-LIBOR-BBA/Aug-20 | Aug-19/2.58 | | 79,389,400 | 134,962 |
| (2.80)/3 month USD-LIBOR-BBA/Aug-20 | Aug-19/2.80 | | 79,389,400 | 218,321 |
| (3.00)/3 month USD-LIBOR-BBA/Apr-48 | Apr-25/3.00 | | 3,150,300 | 317,456 |
| (3.00)/3 month USD-LIBOR-BBA/Apr-48 | Apr-25/3.00 | | 3,150,300 | 317,708 |
| UBS AG | | | | |
| (2.9725)/3 month USD-LIBOR-BBA/Jan-29 | Jan-19/2.9725 | | 11,760,300 | 270,605 |
| Total | | | | \$6,176,280 |

WRITTEN OPTIONS OUTSTANDING at 12/31/18 (premiums \$959,832) (Unaudited)

| Counterparty | Expiration date/ strike price | Notional amount | Contract amount | Value |
|---|----------------------------------|--------------------|--------------------|----------|
| Bank of America N.A. | | | | |
| GBP/USD (Call) | Jun-19/\$1.44 | 12,660,666 | GBP \$9,933,050 | \$46,237 |
| Citibank, N.A. | | | | |
| USD/JPY (Put) | Jan-19/JPY 105.00 | \$17,163,600 | 17,163,600 | 21,952 |
| Goldman Sachs International | | | | |
| USD/CNH (Call) | Apr-19/CNH 7.20 | 8,759,000 | 8,759,000 | 16,449 |
| JPMorgan Chase Bank N.A. | | | | |
| EUR/NOK (Put) | Mar-19/NOK 9.60 | 6,279,684 | EUR 5,480,850 | 18,161 |
| Federal National Mortgage Association 30 yr | | | | |
| 2.50% TBA commitments (Put) | Jan-19/92.26 | 15,000,000 | 15,000,000 | 15 |
| Federal National Mortgage Association 30 yr | | | | |
| 3.00% TBA commitments (Put) | Jan-19/95.81 | 19,000,000 | 19,000,000 | 19 |
| Federal National Mortgage Association 30 yr | | | | |
| 3.50% TBA commitments (Call) | Jan-19/98.64 | 14,000,000 | 14,000,000 | 185,878 |

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| | | | | |
|--|--------------|------------|------------|--------------------|
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/97.57 | 7,000,000 | 7,000,000 | 163,709 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/97.72 | 7,000,000 | 7,000,000 | 153,034 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/97.88 | 7,000,000 | 7,000,000 | 142,429 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/98.02 | 7,000,000 | 7,000,000 | 132,706 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/98.18 | 7,000,000 | 7,000,000 | 122,297 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/98.34 | 7,000,000 | 7,000,000 | 112,028 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/98.79 | 6,000,000 | 6,000,000 | 71,424 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/98.95 | 6,000,000 | 6,000,000 | 63,390 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/99.10 | 6,000,000 | 6,000,000 | 55,668 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/99.17 | 6,000,000 | 6,000,000 | 52,314 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/99.33 | 6,000,000 | 6,000,000 | 45,168 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Call) | Feb-19/99.48 | 6,000,000 | 6,000,000 | 38,496 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/97.27 | 13,000,000 | 13,000,000 | 637 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/97.11 | 13,000,000 | 13,000,000 | 455 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/96.95 | 13,000,000 | 13,000,000 | 312 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/96.78 | 13,000,000 | 13,000,000 | 208 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/96.63 | 13,000,000 | 13,000,000 | 143 |
| Federal National Mortgage Association 30 yr 3.50% TBA commitments (Put) | Feb-19/96.47 | 13,000,000 | 13,000,000 | 91 |
| Total | | | | \$1,443,220 |

FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 12/31/18 (Unaudited)

| Counterparty Fixed right or obligation % to receive or (pay)/ Floating rate index/ Maturity date | Expiration date/ strike | Notional/ Contract amount | Premium receivable/ (payable) | Unrealized appreciation/ (depreciation) |
|---|----------------------------|---------------------------------|-------------------------------------|---|
| Bank of America N.A. (2.647)/3 month USD-LIBOR-BBA/Jun-29 (Purchased) | Jun-24/2.647 | \$6,163,300 | \$(240,985) | \$5,917 |
| (2.785)/3 month USD-LIBOR-BBA/Jan-47 (Purchased) | Jan-27/2.785 | 3,698,000 | (396,795) | (15,458) |
| 2.647/3 month USD-LIBOR-BBA/Jun-29 (Purchased) | Jun-24/2.647 | 6,163,300 | (240,985) | (57,935) |
| 2.785/3 month USD-LIBOR-BBA/Jan-47 (Purchased) | Jan-27/2.785 | 3,698,000 | (396,795) | (97,553) |

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|--|----------------|-----|-------------|-------------|--|------------|
| Barclays Bank PLC | | | | | | |
| 1.11125/6 month | | | | | | |
| JPY-LIBOR-BBA/Aug-43 (Purchased) | Aug-23/1.11125 | JPY | 119,084,000 | (60,235) | | 40,004 |
| (1.11125)/6 month | | | | | | |
| JPY-LIBOR-BBA/Aug-43 (Purchased) | Aug-23/1.11125 | JPY | 119,084,000 | (60,235) | | (25,282) |
| Citibank, N.A. | | | | | | |
| 2.8625/3 month | | | | | | |
| USD-LIBOR-BBA/Mar-24 (Purchased) | Mar-19/2.8625 | | 5,880,100 | (33,517) | | 55,391 |
| 3.035/3 month | | | | | | |
| USD-LIBOR-BBA/Mar-24 (Purchased) | Mar-19/3.035 | | 5,880,100 | (29,401) | | 22,815 |
| (2.689)/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-49 (Purchased) | Nov-24/2.689 | | 934,000 | (120,253) | | 8,051 |
| (2.654)/3 month | | | | | | |
| USD-LIBOR-BBA/Jun-29 (Purchased) | Jun-24/2.654 | | 6,163,300 | (240,985) | | 4,931 |
| (3.035)/3 month | | | | | | |
| USD-LIBOR-BBA/Mar-24 (Purchased) | Mar-19/3.035 | | 5,880,100 | (29,401) | | (14,347) |
| (2.8625)/3 month | | | | | | |
| USD-LIBOR-BBA/Mar-24 (Purchased) | Mar-19/2.8625 | | 5,880,100 | (33,517) | | (25,637) |
| 2.689/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-49 (Purchased) | Nov-24/2.689 | | 934,000 | (120,253) | | (27,871) |
| 2.654/3 month | | | | | | |
| USD-LIBOR-BBA/Jun-29 (Purchased) | Jun-24/2.654 | | 6,163,300 | (240,985) | | (57,134) |
| (2.9425)/3 month | | | | | | |
| USD-LIBOR-BBA/Mar-29 (Written) | Mar-19/2.9425 | | 5,880,100 | 60,565 | | 40,514 |
| (2.9425)/3 month | | | | | | |
| USD-LIBOR-BBA/Mar-29 (Written) | Mar-19/2.9425 | | 5,880,100 | 60,565 | | (77,088) |
| Goldman Sachs International | | | | | | |
| (2.725)/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-39 (Purchased) | Nov-29/2.725 | | 1,556,600 | (124,761) | | 9,355 |
| (3.005)/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-39 (Purchased) | Nov-29/3.005 | | 1,556,600 | (107,872) | | 7,005 |
| (2.8175)/3 month | | | | | | |
| USD-LIBOR-BBA/Mar-47 (Purchased) | Mar-27/2.8175 | | 739,600 | (93,375) | | (2,204) |
| 1.234/3 month | | | | | | |
| GBP-LIBOR-BBA/Feb-29 (Purchased) | Feb-19/1.234 | GBP | 7,938,900 | (29,073) | | (6,476) |
| 1.18/3 month | | | | | | |
| GBP-LIBOR-BBA/Feb-29 (Purchased) | Feb-19/1.18 | GBP | 3,969,500 | (17,276) | | (9,057) |
| 2.8175/3 month | | | | | | |
| USD-LIBOR-BBA/Mar-47 (Purchased) | Mar-27/2.8175 | | 739,600 | \$(93,375) | | \$(15,509) |
| 3.005/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-39 (Purchased) | Nov-29/3.005 | | 1,556,600 | (141,651) | | (18,337) |
| 2.725/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-39 (Purchased) | Nov-29/2.725 | | 1,556,600 | (124,761) | | (19,208) |
| (1.98)/3 month | | | | | | |
| GBP-LIBOR-BBA/Feb-29 (Purchased) | Feb-19/1.98 | GBP | 3,969,500 | (21,292) | | (20,289) |
| (2.034)/3 month | | | | | | |
| GBP-LIBOR-BBA/Feb-29 (Purchased) | Feb-19/2.034 | GBP | 7,938,900 | (41,297) | | (39,869) |
| 3.215/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-53 (Written) | Nov-23/3.215 | | 3,010,400 | \$350,260 | | \$68,155 |
| (3.215)/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-53 (Written) | Nov-23/3.215 | | 3,010,400 | 350,260 | | (107,170) |
| JPMorgan Chase Bank N.A. | | | | | | |
| 1.921/6 month | | | | | | |
| EUR-EURIBOR-Reuters/Oct-48 (Purchased) | Oct-28/1.921 | EUR | 1,230,800 | (157,399) | | 30,361 |
| (2.902)/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-49 (Purchased) | Nov-24/2.902 | | 934,000 | \$(100,218) | | \$8,443 |
| 2.50/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-39 (Purchased) | Nov-29/2.50 | | 1,556,600 | (89,971) | | (2,257) |
| (2.50)/3 month | | | | | | |
| USD-LIBOR-BBA/Nov-39 (Purchased) | Nov-29/2.50 | | 1,556,600 | (161,886) | | (5,401) |
| | Oct-28/1.921 | EUR | 1,230,800 | (157,399) | | (11,803) |

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|--|---------------|---------------|-------------|--|-------------|
| (1.921)/6 month EUR-EURIBOR-Reuters/Oct-48 (Purchased) | | | | | |
| 2.902/3 month USD-LIBOR-BBA/Nov-49 (Purchased) | Nov-24/2.902 | 934,000 | \$(144,396) | | \$(34,511) |
| (2.8325)/3 month USD-LIBOR-BBA/Feb-52 (Purchased) | Feb-22/2.8325 | 3,698,000 | (516,333) | | (129,171) |
| 2.8325/3 month USD-LIBOR-BBA/Feb-52 (Purchased) | Feb-22/2.8325 | 3,698,000 | (516,333) | | (162,231) |
| Morgan Stanley & Co. International PLC | | | | | |
| 3.27/3 month USD-LIBOR-BBA/Oct-53 (Purchased) | Oct-23/3.27 | 1,191,600 | (135,962) | | 51,012 |
| (2.505)/3 month USD-LIBOR-BBA/Nov-49 (Purchased) | Nov-24/2.505 | 934,000 | (143,089) | | 4,493 |
| 2.505/3 month USD-LIBOR-BBA/Nov-49 (Purchased) | Nov-24/2.505 | 934,000 | (100,498) | | (21,501) |
| (3.27)/3 month USD-LIBOR-BBA/Oct-53 (Purchased) | Oct-23/3.27 | 1,191,600 | (135,962) | | (30,708) |
| UBS AG | | | | | |
| 1.72/6 month EUR-EURIBOR-Reuters/Nov-58 (Purchased) | Nov-28/1.72 | EUR 1,672,400 | (292,251) | | 29,068 |
| (1.72)/6 month EUR-EURIBOR-Reuters/Nov-58 (Purchased) | Nov-28/1.72 | EUR 1,672,400 | (292,251) | | (11,095) |
| Unrealized appreciation | | | | | 385,515 |
| Unrealized (depreciation) | | | | | (1,045,102) |
| Total | | | | | \$(659,587) |

TBA SALE COMMITMENTS OUTSTANDING at 12/31/18 (proceeds receivable \$21,213,164) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|--|------------------|-----------------|--------------|
| Federal National Mortgage Association, 4.50%, 1/1/49 | \$3,000,000 | 1/14/19 | \$3,105,469 |
| Federal National Mortgage Association, 3.00%, 1/1/49 | 19,000,000 | 1/14/19 | 18,533,907 |
| Total | | | \$21,639,376 |

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 12/31/18 (Unaudited)
Value

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| Notional amount | | Upfront premium received (paid) | Termination date | Payments made by fund | Payments received by fund | Unrealized appreciation/ (depreciation) |
|-----------------|-----------|---------------------------------|------------------|-----------------------------------|-----------------------------------|---|
| \$10,352,000 | \$83,427 | \$(98) | 3/21/23 | 3 month USD-LIBOR-BBA — Quarterly | 2.7725% — Semiannually | \$154,230 |
| 4,078,000 | 55,000 | (E)(46) | 2/27/28 | 3 month USD-LIBOR-BBA — Quarterly | 3.11% — Semiannually | 54,954 |
| 4,849,000 | 52,427 | (E)(55) | 3/7/28 | 3 month USD-LIBOR-BBA — Quarterly | 3.05125% — Semiannually | 52,373 |
| 36,933,000 | 21,310 | (89) | 4/25/19 | 3 month USD-LIBOR-BBA — Quarterly | 2.547% — Semiannually | (22,641) |
| 92,333,000 | 50,968 | (223) | 4/26/19 | 3 month USD-LIBOR-BBA — Quarterly | 2.55% — Semiannually | (57,054) |
| 18,467,000 | 11,376 | (45) | 5/1/19 | 3 month USD-LIBOR-BBA — Quarterly | 2.5371% — Semiannually | (12,844) |
| 1,976,000 | 196,679 | (67) | 11/8/48 | 3 month USD-LIBOR-BBA — Quarterly | 3.312% — Semiannually | 198,566 |
| 10,666,000 | 411,132 | (141) | 11/20/28 | 3.1475% — Semiannually | 3 month USD-LIBOR-BBA — Quarterly | (416,600) |
| 11,760,300 | 365,475 | (167) | 1/3/29 | 3.065% — Semiannually | 3 month USD-LIBOR-BBA — Quarterly | (365,641) |
| 6,491,700 | 204,183 | (E)(92) | 3/4/29 | 3 month USD-LIBOR-BBA — Quarterly | 3.073% — Semiannually | 204,092 |
| 4,113,400 | 97,298 | (E)(86,548) | 3/18/49 | 3 month USD-LIBOR-BBA — Quarterly | 2.95% — Semiannually | 10,750 |
| 26,571,800 | 311,475 | (E)221,015 | 3/18/29 | 2.85% — Semiannually | 3 month USD-LIBOR-BBA — Quarterly | (90,460) |
| 151,131,600 | 1,604,715 | (E)1,011,217 | 3/18/24 | 2.80% — Semiannually | 3 month USD-LIBOR-BBA — Quarterly | (593,498) |
| 232,256,800 | 564,616 | (E)426,725 | 3/18/21 | 2.75% — Semiannually | 3 month USD-LIBOR-BBA — Quarterly | (137,891) |
| 28,018,000 | 166,959 | (E)(57,716) | 3/20/24 | 2.70% — Semiannually | 3 month USD-LIBOR-BBA — Quarterly | (224,675) |
| 20,946,000 | 337,775 | (E)(88,599) | 3/20/29 | 3 month USD-LIBOR-BBA — Quarterly | 2.90% — Semiannually | 249,177 |
| 5,118,000 | 25,257 | (68) | 12/28/28 | 3 month USD-LIBOR-BBA — Quarterly | 2.769% — Semiannually | 24,771 |
| 7,858,000 | 39,824 | (104) | 12/28/28 | 2.7705% — Semiannually | 3 month USD-LIBOR-BBA — Quarterly | (39,286) |
| 3,768,000 | 29,568 | (50) | 12/31/28 | 3 month USD-LIBOR-BBA — Quarterly | 2.80% — Semiannually | 29,517 |
| 3,430,000 | 12,657 | (45) | 1/3/29 | 2.755% — Semiannually | | (12,702) |

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|----------------|---------|-------------|----------|--|--|-----------|
| AUD 5,347,000 | 43,902 | (17) | 11/3/22 | 2.427% — Semiannually | 3 month USD-LIBOR-BBA — Quarterly 6 month AUD-BBR-BBSW — Semiannually | (45,547) |
| AUD 5,347,000 | 47,574 | (17) | 11/15/22 | 2.4525% — Semiannually | 6 month AUD-BBR-BBSW — Semiannually | (49,011) |
| AUD 6,166,000 | 105,974 | (E)(54) | 3/7/28 | 3.395% — Semiannually | 6 month AUD-BBR-BBSW — Semiannually | (106,028) |
| AUD 46,107,000 | 175,465 | (E)19,543 | 3/20/24 | 2.35% — Semiannually | 6 month AUD-BBR-BBSW — Semiannually | (155,922) |
| AUD 8,000 | 65 | (E)(16) | 3/20/29 | 6 month AUD-BBR-BBSW — Semiannually | 2.70% — Semiannually | 48 |
| BRL 9,366,135 | 241,529 | (26) | 1/2/23 | Brazil Cetip DI Interbank Deposit Rate — At maturity | 0.00% — At maturity | 240,252 |
| BRL 4,758,157 | 127,886 | (19) | 1/2/23 | 0.00% — At maturity | Brazil Cetip DI Interbank Deposit Rate — At maturity | (127,375) |
| BRL 5,169,965 | 87,176 | — | 1/2/23 | 0.00% — At maturity | Brazil Cetip DI Interbank Deposit Rate — At maturity | (86,119) |
| CAD 5,244,000 | 32,811 | (17) | 11/2/22 | 3 month CAD-BA-CDOR — Semiannually | 2.02% — Semiannually | (34,058) |
| CAD 5,244,000 | 28,559 | (17) | 11/14/22 | 3 month CAD-BA-CDOR — Semiannually | 2.0525% — Semiannually | (29,415) |
| CAD 33,131,000 | 120,807 | (E)42,933 | 3/20/24 | 2.40% — Semiannually | 3 month CAD-BA-CDOR — Semiannually | (77,874) |
| CAD 5,575,000 | 23,653 | (E)(17,246) | 3/20/29 | 3 month CAD-BA-CDOR — Semiannually | 2.55% — Semiannually | 6,406 |
| CHF 10,680,000 | 32,739 | (E)(42) | 9/21/21 | — | 0.046% plus 6 month CHF-LIBOR-BBA — Semiannually | (32,780) |
| CHF 3,373,000 | 3,514 | (E)(5,899) | 3/20/24 | — | 0.20% plus 6 month CHF-LIBOR-BBA — Semiannually | (9,413) |
| CHF 12,949,000 | 28,535 | (E)38,838 | 3/20/29 | 6 month CHF-LIBOR-BBA — Semiannually | 0.35% — Annually | 67,374 |
| EUR 3,849,000 | 10,037 | (E)(15) | 2/18/20 | — | 0.124% plus 1 Day Euribor rate — Annually | (10,052) |
| EUR 3,849,000 | 10,937 | (E)(15) | 2/18/20 | — | 0.104% plus 1 Day Euribor rate — Annually | (10,952) |
| EUR 12,463,000 | 117,035 | (110) | 5/4/22 | 0.21% — Annually | 6 month EUR-EURIBOR-REUTERS — Semiannually | (142,871) |
| EUR 3,590,000 | 83,055 | (E)(31) | 10/27/27 | 1.61375% — Annually | 6 month EUR-EURIBOR-REUTERS — Semiannually | (83,085) |
| EUR 6,424,000 | 91,724 | (63) | 1/24/23 | 6 month EUR-EURIBOR-REUTERS — Semiannually | 0.378% — Annually | 127,351 |
| EUR 1,650,000 | 44,149 | (27) | 1/24/28 | 0.976% — Annually | 6 month EUR-EURIBOR-REUTERS — Semiannually | (64,235) |
| EUR 7,976,000 | 9,056 | (37) | 1/24/20 | — | 0.14% plus 6 month EUR-EURIBOR-REUTERS — Semiannually | (7,796) |

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|-----|-------------|---------|-------------|----------|--|---|------------|
| EUR | 8,024,000 | 10,747 | (38) | 1/30/20 | — | 0.1249% plus 6 month EUR-EURIBOR-REUTERS Semiannually | -(10,605) |
| EUR | 6,456,000 | 111,472 | (65) | 1/30/23 | 6 month EUR-EURIBOR-REUTERS Semiannually | -0.4419% — Annually | 150,901 |
| EUR | 1,654,000 | 47,962 | (27) | 1/30/28 | 0.9987% — Annually | 6 month EUR-EURIBOR-REUTERS Semiannually | -(68,084) |
| EUR | 16,478,700 | 329,257 | (191) | 3/21/23 | 0.503% — Annually | 6 month EUR-EURIBOR-REUTERS Semiannually | -(419,014) |
| EUR | 3,262,000 | 98,579 | (E)(45) | 2/27/28 | 1.815% — Annually | 6 month EUR-EURIBOR-REUTERS Semiannually | -(98,624) |
| EUR | 9,587,000 | 35,172 | (E)(42) | 9/21/21 | 6 month EUR-EURIBOR-REUTERS Semiannually | -0.354% — Annually | 35,130 |
| EUR | 2,554,000 | 4,170 | (11) | 10/23/20 | 0.119% plus 6 month EUR-EURIBOR-REUTERS Annually | — | (5,008) |
| EUR | 2,055,000 | 24,595 | (19) | 10/23/23 | 6 month EUR-EURIBOR-REUTERS Semiannually | -0.385% — Annually | 27,467 |
| EUR | 527,000 | 12,907 | (8) | 10/23/28 | 1.009% — Annually | 6 month EUR-EURIBOR-REUTERS Semiannually | -(14,363) |
| EUR | 44,105,000 | 131,892 | (E)(6,918) | 3/20/24 | 6 month EUR-EURIBOR-REUTERS Semiannually | -0.30% — Annually | 124,973 |
| EUR | 40,586,000 | 226,694 | (E)(8,433) | 3/20/29 | 6 month EUR-EURIBOR-REUTERS Semiannually | -0.90% — Annually | 218,261 |
| GBP | 1,747,000 | 66,820 | (E)(32) | 1/19/32 | 1.912% — Semiannually | 6 month GBP-LIBOR-BBA — Semiannually | (66,852) |
| GBP | 7,946,000 | 17,744 | (24) | 9/15/19 | 6 month GBP-LIBOR-BBA — Semiannually | 0.766% — Semiannually | (21,536) |
| GBP | 1,589,000 | 47,687 | (E)(19) | 9/22/32 | 1.863% — Semiannually | 6 month GBP-LIBOR-BBA — Semiannually | (47,706) |
| GBP | 7,946,000 | 21,795 | 9,866 | 12/20/19 | 6 month GBP-LIBOR-BBA — Semiannually | 0.85% — Semiannually | (12,535) |
| GBP | 6,512,000 | 31,715 | (E)(15,905) | 3/20/24 | 6 month GBP-LIBOR-BBA — Semiannually | 1.40% — Semiannually | 15,810 |
| GBP | 13,351,000 | 161,782 | (E)(91,946) | 3/20/29 | 6 month GBP-LIBOR-BBA — Semiannually | 1.55% — Semiannually | 69,837 |
| HKD | 291,326,000 | 31,400 | (71) | 4/23/19 | 1.955% — Quarterly | 3 month HKD-HIBOR-HKAB — Quarterly | 42,292 |
| HKD | 72,942,000 | 7,555 | (22) | 4/24/19 | 1.965% — Quarterly | 3 month HKD-HIBOR-HKAB — Quarterly | 10,068 |
| HKD | 291,769,000 | 30,069 | (89) | 4/24/19 | 1.96625% — Quarterly | 3 month HKD-HIBOR-HKAB — Quarterly | 40,035 |
| HKD | 364,527,000 | 37,521 | (112) | 4/25/19 | 1.972% — Quarterly | 3 month HKD-HIBOR-HKAB — | 51,771 |

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|-----------------|---------|-------------|----------|---|--|-----------|
| HKD 145,885,000 | 15,743 | (45) | 4/27/19 | 1.96% — Quarterly | Quarterly 3 month HKD-HIBOR-HKAB — Quarterly | 21,640 |
| JPY 511,900,000 | 73,629 | (30) | 2/19/20 | 6 month JPY-LIBOR-BBA Semiannually | 1.3975% — Semiannually | 96,454 |
| JPY 351,000,000 | 10,277 | (13) | 12/19/22 | 6 month JPY-LIBOR-BBA Semiannually | 0.09% — Semiannually | 10,370 |
| JPY 176,000,000 | 22,380 | (12) | 12/19/27 | 0.29% — Semiannually | 6 month JPY-LIBOR-BBA Semiannually | (22,558) |
| JPY 351,000,000 | 16,060 | (26) | 1/15/23 | 6 month JPY-LIBOR-BBA Semiannually | 0.135% — Semiannually | 17,763 |
| JPY 176,000,000 | 32,960 | (21) | 1/15/28 | 0.365% — Semiannually | 6 month JPY-LIBOR-BBA Semiannually | (35,508) |
| JPY 351,000,000 | 17,943 | (26) | 2/16/23 | 6 month JPY-LIBOR-BBA Semiannually | 0.148% — Semiannually | 19,314 |
| JPY 176,000,000 | 32,897 | (22) | 2/16/28 | 0.366% — Semiannually | 6 month JPY-LIBOR-BBA Semiannually | (34,911) |
| MXN 40,660,000 | 137,311 | — | 10/6/21 | 1 month MXN-TIIE-BANXICO — 28 Days | 5.93% — 28 Days | (140,977) |
| MXN 9,710,000 | 17,680 | (6) | 12/24/26 | 8.12% — 28 Days | 1 month MXN-TIIE-BANXICO — 28 Days | 17,750 |
| MXN 11,645,000 | 18,502 | (7) | 1/7/27 | 8.20% — 28 Days | 1 month MXN-TIIE-BANXICO — 28 Days | 18,528 |
| MXN 16,450,000 | 25,733 | (7) | 6/26/23 | 1 month MXN-TIIE-BANXICO — 28 Days | 7.77% — 28 Days | (25,940) |
| NOK 178,427,000 | 23,030 | (E)(26,157) | 3/20/24 | 1.85% — Annually | 6 month NOK-NIBOR-NIBR — Semiannually | (49,186) |
| NOK 36,681,000 | 11,450 | (E)5,486 | 3/20/29 | 6 month NOK-NIBOR-NIBR — Semiannually | 2.15% — Annually | 16,936 |
| NZD 27,828,000 | 94,287 | (E)(10,839) | 3/20/24 | 2.35% — Semiannually | 3 month NZD-BBR-FRA — Quarterly | (105,126) |
| NZD 30,000 | 123 | (E)50 | 3/20/29 | 3 month NZD-BBR-FRA — Quarterly | 2.75% — Semiannually | 172 |
| SEK 80,438,000 | 8,395 | (21) | 11/10/19 | — | 0.245% plus 3 month SEK-STIBOR-SIDE — Quarterly | 5,548 |
| SEK 16,480,000 | 18,105 | (14) | 11/10/27 | 3 month SEK-STIBOR-SIDE — Quarterly | 1.125% — Annually | 22,064 |
| SEK 80,438,000 | 8,468 | (21) | 11/10/19 | — | 0.246% plus 3 month SEK-STIBOR-SIDE — Quarterly | 5,633 |
| SEK 16,480,000 | 18,903 | (14) | 11/10/27 | 3 month SEK-STIBOR-SIDE — Quarterly | 1.13% — Annually | 22,874 |
| SEK 80,438,000 | 6,553 | (22) | 11/13/19 | — | 0.2225% plus 3 month SEK-STIBOR-SIDE — Quarterly | 3,482 |
| SEK 16,480,000 | 23,522 | (14) | 11/13/27 | 3 month SEK-STIBOR-SIDE — Quarterly | 1.16% — Annually | 27,488 |
| SEK 16,480,000 | 23,122 | (14) | 11/13/27 | 3 month SEK-STIBOR-SIDE — Quarterly | 1.1575% — Annually | 27,082 |
| SEK 80,438,000 | 7,143 | (22) | 11/13/19 | — | | 4,161 |

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| | | | | | | | | |
|-------------------------------------|-------------|--------|-------------|----------|--|---|--------------------|----------------------|
| | | | | | 0.23% plus 3 month SEK-STIBOR-SIDE — Quarterly | | | |
| SEK | 16,495,000 | 48,663 | (27) | 1/24/28 | 3 month SEK-STIBOR-SIDE — Quarterly | 1.3325% — Annually | 73,931 | |
| SEK | 63,575,000 | 72,477 | (64) | 1/24/23 | 0.6075% — Annually | 3 month SEK-STIBOR-SIDE — Quarterly | (120,567) | |
| SEK | 78,585,000 | 168 | (37) | 1/24/20 | 0.0925% plus 3 month SEK-STIBOR-SIDE — Quarterly | — | 120 | |
| SEK | 77,402,000 | 873 | (37) | 1/30/20 | 0.085% plus 3 month SEK-STIBOR-SIDE — Quarterly | — | 1,270 | |
| SEK | 62,672,000 | 89,204 | (64) | 1/30/23 | 0.66875% — Annually | 3 month SEK-STIBOR-SIDE — Quarterly | (139,337) | |
| SEK | 16,322,000 | 55,416 | (27) | 1/30/28 | 3 month SEK-STIBOR-SIDE — Quarterly | 1.3775% — Annually | 80,603 | |
| SEK | 23,558,000 | 36,505 | (24) | 2/5/23 | 0.6975% — Annually | 3 month SEK-STIBOR-SIDE — Quarterly | (55,516) | |
| SEK | 26,522,000 | 688 | (11) | 10/23/20 | 3 month SEK-STIBOR-SIDE — Quarterly | 0.035% — Annually | 3,871 | |
| SEK | 21,611,000 | 22,194 | (19) | 10/23/23 | 0.6625% — Annually | 3 month SEK-STIBOR-SIDE — Quarterly | (27,643) | |
| SEK | 5,501,000 | 12,816 | (8) | 10/23/28 | 3 month SEK-STIBOR-SIDE — Quarterly | 1.325% — Annually | 14,949 | |
| SEK | 197,989,000 | 20,842 | (E)(33,124) | 3/20/24 | 0.55% — Annually | 3 month SEK-STIBOR-SIDE — Quarterly | (12,283) | |
| SEK | 11,759,000 | 3,089 | (E)4,034 | 3/20/29 | 3 month SEK-STIBOR-SIDE — Quarterly | 1.15% — Annually | 946 | |
| ZAR | 34,635,000 | 13,274 | (18) | 1/25/21 | 3 month ZAR-JIBAR-SAFEX — Quarterly | 7.06% — Quarterly | (13,097) | |
| ZAR | 13,265,000 | 12,326 | (15) | 1/25/28 | 7.92% — Quarterly | 3 month ZAR-JIBAR-SAFEX — Quarterly | 10,744 | |
| Total | | | | | | | <u>\$1,327,041</u> | |
| (E) Extended effective date. | | | | | | | | <u>\$(1,862,702)</u> |

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/18 (Unaudited)

| Swap | Value | Upfront | Termination | Payments received | Total return received | Unrealized |
|---------------------------|-------|---------------------|-------------|-------------------|-----------------------|---------------------------------|
| counterparty/ notional | | premium received | date | (paid) by fund | by or paid by fund | appreciation/ (depreciation) |

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| amount | | (paid) | | | | |
|-----------|-----------|--------|---------|-------------------------------------|---|----------|
| \$502,043 | \$505,663 | \$— | 1/12/40 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly | \$3,985 |
| 84,594 | 85,204 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly | 671 |
| 56,354 | 56,761 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 4.00% 30 year Fannie Mae pools — Monthly | 447 |
| 388,205 | 389,488 | — | 1/12/40 | 4.50% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 4.50% 30 year Fannie Mae pools — Monthly | 1,646 |
| 6,211,363 | 6,243,385 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly | 39,121 |
| 754,725 | 755,170 | — | 1/12/40 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools — Monthly | 1,311 |
| 101,165 | 101,150 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — Monthly | 100 |
| 224,646 | 226,414 | — | 1/12/39 | (6.00%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.00% 30 year Fannie Mae pools — Monthly | (2,117) |
| 3,822,214 | 3,856,053 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (40,308) |
| 27,344 | 26,172 | — | 1/12/43 | (3.50%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly | 961 |
| 51,001 | 48,225 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (2,364) |
| 158,589 | 151,312 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | 5,930 |
| 317,883 | 303,297 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | 11,885 |
| 191,847 | 180,700 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly | 9,313 |
| 65,658 | 63,994 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly | (1,032) |

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| | | | | | |
|-----------------------------|---------|---|---------|-------------------------------------|--|
| 50,131 | 48,860 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — (788) Monthly |
| 39,547 | 38,545 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — (621) Monthly |
| 46,497 | 45,409 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.00% 30 year Fannie Mae pools — (571) Monthly |
| 84,967 | 83,157 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.50% 30 year Fannie Mae pools — (850) Monthly |
| 12,188 | 11,928 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.50% 30 year Fannie Mae pools — (122) Monthly |
| 5,671 | 5,550 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 6.50% 30 year Fannie Mae pools — (57) Monthly |
| Citibank, N.A. | | | | | |
| 827,101 | 831,365 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools — 5,209 Monthly |
| 385,925 | 387,915 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools — 2,431 Monthly |
| 77,251 | 77,650 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools — 487 Monthly |
| Credit Suisse International | | | | | |
| 330,840 | 332,546 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Fannie Mae pools — 2,084 Monthly |
| 114,959 | 112,046 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools — (1,806) Monthly |
| 258,631 | 260,921 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — (2,727) Monthly |
| 107,052 | 100,281 | — | 1/12/45 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — (5,973) Monthly |
| 96,543 | 92,406 | — | 1/12/43 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — (3,393) Monthly |
| 59,050 | 56,520 | — | 1/12/43 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — (2,075) Monthly |

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| | | | | | | |
|-----------------------------|---------|---|---------|--|--|----------|
| 36,946 | 35,135 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly | (1,531) |
| 32,293 | 30,909 | — | 1/12/43 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly | (1,135) |
| 416,517 | 397,584 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (15,557) |
| 107,659 | 102,765 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (4,021) |
| 43,044 | 41,069 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (1,609) |
| 208,014 | 198,469 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | 7,777 |
| 119,645 | 112,693 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly | 5,808 |
| 132,628 | 124,922 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 5.00% 30 year Fannie Mae pools — Monthly | 6,438 |
| 110,480 | 107,680 | — | 1/12/41 | 5.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools — Monthly | (1,736) |
| Deutsche Bank AG | | | | | | |
| 258,631 | 260,921 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (2,727) |
| Goldman Sachs International | | | | | | |
| 11,574 | 11,676 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (122) |
| 30,842 | 31,115 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (325) |
| 66,759 | 67,350 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (704) |
| 125,436 | 126,547 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (1,323) |
| 150,491 | 151,823 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (1,587) |

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| | | | | | | |
|---------|---------|---|---------|--|---|----------|
| 177,712 | 179,285 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (1,874) |
| 243,437 | 245,592 | — | 1/12/38 | (6.50%) 1 month USD-LIBOR — Monthly | Synthetic MBX Index 6.50% 30 year Fannie Mae pools — Monthly | (2,567) |
| 176,570 | 173,570 | — | 1/12/44 | (3.00%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 3.00% 30 year Fannie Mae pools — Monthly | 1,718 |
| 263,884 | 250,948 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly | (10,937) |
| 208,516 | 198,294 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly | (8,643) |
| 96,464 | 91,735 | — | 1/12/44 | 3.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly | (3,998) |
| 120,364 | 115,207 | — | 1/12/43 | (3.50%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 3.50% 30 year Fannie Mae pools — Monthly | 4,230 |
| 565,162 | 539,473 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (21,109) |
| 295,370 | 279,293 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (13,690) |
| 257,297 | 243,292 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (11,925) |
| 126,603 | 119,712 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (5,868) |
| 126,603 | 119,712 | — | 1/12/42 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (5,868) |
| 106,839 | 101,983 | — | 1/12/45 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (3,991) |
| 72,354 | 68,210 | — | 1/12/40 | 4.00% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | (3,504) |
| 472,826 | 451,131 | — | 1/12/41 | (4.00%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 4.00% 30 year Fannie Mae pools — Monthly | 17,679 |
| 115,519 | 108,973 | — | 1/12/41 | 4.50% (1 month USD-LIBOR) — Monthly | Synthetic TRS Index 4.50% 30 year | (5,531) |

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| | | | | | | |
|--------------------------|---------|---|---------|--|--|----------|
| | | | | | Fannie Mae pools — Monthly Synthetic TRS Index 5.00% 30 year | |
| 190,639 | 179,562 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 5.00% 30 year | 9,254 |
| 64,182 | 62,679 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year | (788) |
| 62,067 | 60,614 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year | (762) |
| 31,034 | 30,307 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year | (381) |
| 29,522 | 28,831 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year | (362) |
| 3,463 | 3,382 | — | 1/12/39 | 6.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 6.00% 30 year | (42) |
| 28,035 | 27,438 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 6.50% 30 year | (281) |
| 2,105 | 2,060 | — | 1/12/38 | 6.50% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 6.50% 30 year | (21) |
| JPMorgan Chase Bank N.A. | | | | | | |
| 372,569 | 355,473 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year | (13,930) |
| 326,376 | 311,400 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year | (12,203) |
| 213,068 | 203,291 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year | (7,966) |
| 202,255 | 192,975 | — | 1/12/41 | 4.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year | (7,562) |
| 190,639 | 179,562 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 5.00% 30 year | 9,254 |
| JPMorgan Securities LLC | | | | | | |
| 248,066 | 241,779 | — | 1/12/41 | (5.00%) 1 month USD-LIBOR — Monthly | Ginnie Mae II pools — Monthly Synthetic MBX Index 5.00% 30 year | 3,898 |
| 40,177 | 38,456 | — | 1/12/43 | (3.50%) 1 month USD-LIBOR — Monthly | Synthetic TRS Index 3.50% 30 year | 1,412 |

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| | | | | | | |
|-----------------------------|---------|---|---------|--|---|------------|
| 605,809 | 576,113 | — | 1/12/44 | (3.50%) 1 month USD-LIBOR — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 3.50% 30 year | 25,110 |
| 265,705 | 254,339 | — | 1/12/44 | 4.00% (1 month USD-LIBOR) — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year | (9,206) |
| 856,874 | 810,233 | — | 1/12/42 | (4.00%) 1 month USD-LIBOR — Monthly | Fannie Mae pools — Monthly Synthetic TRS Index 4.00% 30 year | 39,714 |
| Upfront premium received | — | — | | Unrealized appreciation | | 217,873 |
| Upfront premium (paid) | — | — | | Unrealized (depreciation) | | (250,190) |
| Total | \$— | | | | Total | \$(32,317) |

CENTRALLY CLEARED TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/18 (Unaudited)

| Notional amount | Value | Upfront premium received (paid) | Termination date | Payments received (paid) by fund | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|-----------------|-----------|---------------------------------|------------------|----------------------------------|---|---|
| EUR 7,997,000 | \$197,765 | \$— | 7/15/37 | 1.71% — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | \$197,765 |
| EUR 4,998,000 | 113,367 | (121) | 8/15/37 | 1.7138% — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | 113,246 |
| EUR 3,999,000 | 107,348 | (97) | 9/15/37 | 1.735% — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | 107,252 |
| EUR 2,999,000 | 65,183 | (72) | 8/15/37 | 1.71% — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | 65,111 |
| EUR 2,999,000 | 29,819 | (39) | 8/15/27 | (1.42%) — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | (29,857) |
| EUR 3,999,000 | 50,364 | (51) | 9/15/27 | (1.4475%) — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | (50,415) |
| EUR 4,998,000 | 54,356 | (64) | 8/15/27 | (1.4275%) — At maturity | Eurostat Eurozone HICP excluding | (54,420) |

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| | | | | | | | |
|-----|-----------|---------|-------|----------|--------------------------|---|-----------|
| EUR | 7,997,000 | 79,806 | — | 7/15/27 | (1.40%) — At maturity | tobacco — At maturity Eurostat Eurozone HICP excluding tobacco — At maturity | (79,806) |
| EUR | 6,434,000 | 123,963 | (75) | 9/15/23 | (1.4375%) — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | (124,039) |
| EUR | 6,434,000 | 125,423 | (75) | 9/15/23 | (1.44125%) — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | (125,498) |
| EUR | 6,434,000 | 125,917 | (76) | 9/15/23 | (1.4425%) — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | (125,993) |
| EUR | 6,434,000 | 126,403 | (76) | 9/15/23 | (1.44375%) — At maturity | Eurostat Eurozone HICP excluding tobacco — At maturity | (126,479) |
| GBP | 1,121,000 | 24,943 | (26) | 3/15/28 | 3.3875% — At maturity | GBP Non-revised UK Retail Price Index — At maturity | (24,969) |
| GBP | 2,402,000 | 57,445 | (56) | 2/15/28 | 3.34% — At maturity | GBP Non-revised UK Retail Price Index — At maturity | (57,500) |
| GBP | 3,123,000 | 62,224 | (72) | 3/15/28 | 3.4025% — At maturity | GBP Non-revised UK Retail Price Index — At maturity | (62,297) |
| GBP | 4,484,000 | 132,698 | (107) | 3/15/28 | 3.34% — At maturity | GBP Non-revised UK Retail Price Index — At maturity | (132,804) |
| GBP | 4,004,000 | 65,733 | (85) | 12/15/28 | 3.665% — At maturity | GBP Non-revised UK Retail Price Index — At maturity | 65,648 |
| \$ | 3,599,000 | 79,462 | (39) | 12/6/27 | 2.19% — At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) — At maturity | 79,423 |
| | 3,599,000 | 79,401 | (39) | 12/21/27 | 2.1939% — At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) — At maturity | 79,362 |
| | 3,232,000 | 35,975 | — | 7/3/27 | 2.085% — At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) — At maturity | 35,975 |
| | 3,719,000 | 28,209 | — | 7/5/27 | 2.05% — At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) — At maturity | 28,209 |
| | 3,719,000 | 3,232 | — | 7/5/22 | (1.89%) — At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) — At maturity | (3,232) |
| | 3,232,000 | 8,368 | — | 7/3/22 | (1.9225%) — At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) — At maturity | (8,368) |
| | 3,599,000 | 37,664 | (22) | 12/6/22 | | | (37,686) |

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| | | | | | | |
|-----------|--------|------------|----------|------------------------|---|--------------|
| | | | | (2.05%) — At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) — At maturity | |
| 3,599,000 | 39,715 | (22) | 12/21/22 | (2.068%) — At maturity | USA Non Revised Consumer Price Index- Urban (CPI-U) — At maturity | (39,737) |
| Total | | \$ (1,214) | | | | \$ (311,109) |

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION SOLD at 12/31/18 (Unaudited)

| Swap counterparty/ referenced debt* | Rating*** | Upfront premium received (paid)** | Notional amount | Value | Termination date | Payments received by fund | Unrealized appreciation/ (depreciation) |
|-------------------------------------|-----------|-----------------------------------|-----------------|----------|------------------|---------------------------|---|
| Bank of America N.A. | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | \$4,375 | \$64,000 | \$10,323 | 5/11/63 | 300 bp — Monthly | \$(5,911) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,497 | 141,000 | 22,743 | 5/11/63 | 300 bp — Monthly | (14,164) |
| CMBX NA BBB-.6 Index | BBB-/P | 17,409 | 282,000 | 45,487 | 5/11/63 | 300 bp — Monthly | (27,913) |
| CMBX NA BBB-.6 Index | BBB-/P | 16,587 | 291,000 | 46,938 | 5/11/63 | 300 bp — Monthly | (30,182) |
| Citigroup Global Markets, Inc. | | | | | | | |
| CMBX NA BB.6 Index | BB/P | 28,424 | 150,000 | 42,165 | 5/11/63 | 500 bp — Monthly | (13,595) |
| CMBX NA BB.6 Index | BB/P | 150,632 | 612,000 | 172,033 | 5/11/63 | 500 bp — Monthly | (20,806) |
| CMBX NA BB.7 Index | BB/P | 38,946 | 303,000 | 55,146 | 1/17/47 | 500 bp — Monthly | (15,906) |
| CMBX NA BBB-.6 Index | BBB-/P | 1,286 | 12,000 | 1,936 | 5/11/63 | 300 bp — Monthly | (642) |
| CMBX NA BBB-.6 Index | BBB-/P | 1,274 | 12,000 | 1,936 | 5/11/63 | 300 bp — Monthly | (654) |
| CMBX NA BBB-.6 Index | BBB-/P | 4,200 | 44,000 | 7,097 | 5/11/63 | 300 bp — Monthly | (2,871) |
| CMBX NA BBB-.6 Index | BBB-/P | 6,980 | 53,000 | 8,549 | 5/11/63 | 300 bp — Monthly | (1,538) |
| CMBX NA BBB-.6 Index | BBB-/P | 7,551 | 66,000 | 10,646 | 5/11/63 | 300 bp — Monthly | (3,056) |
| CMBX NA BBB-.6 Index | BBB-/P | 9,240 | 84,000 | 13,549 | 5/11/63 | 300 bp — Monthly | (4,260) |
| CMBX NA BBB-.6 Index | BBB-/P | 13,861 | 126,000 | 20,324 | 5/11/63 | 300 bp — Monthly | (6,390) |
| CMBX NA BBB-.6 Index | BBB-/P | 15,245 | 132,000 | 21,292 | 5/11/63 | 300 bp — Monthly | (5,970) |
| CMBX NA BBB-.6 Index | BBB-/P | 14,147 | 137,000 | 22,098 | 5/11/63 | 300 bp — Monthly | (7,871) |
| CMBX NA BBB-.6 Index | BBB-/P | 17,688 | 158,000 | 25,485 | 5/11/63 | 300 bp — Monthly | (7,705) |
| | BBB-/P | 32,324 | 293,000 | 47,261 | 5/11/63 | | (14,766) |

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| | | | | | | | |
|-----------------------------|--------|---------|-----------|---------|---------|---------------------|-----------|
| CMBX NA BBB-.6 Index | | | | | | 300 bp — Monthly | |
| CMBX NA BBB-.6 Index | BBB-/P | 137,311 | 935,000 | 150,816 | 5/11/63 | 300 bp — Monthly | (12,959) |
| Credit Suisse International | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | 20,776 | 134,000 | 21,614 | 5/11/63 | 300 bp — Monthly | (760) |
| CMBX NA BBB-.6 Index | BBB-/P | 34,516 | 247,000 | 39,841 | 5/11/63 | 300 bp — Monthly | (5,181) |
| CMBX NA BBB-.6 Index | BBB-/P | 38,364 | 263,000 | 42,422 | 5/11/63 | 300 bp — Monthly | (3,904) |
| CMBX NA BBB-.6 Index | BBB-/P | 76,729 | 526,000 | 84,844 | 5/11/63 | 300 bp — Monthly | (7,808) |
| CMBX NA BBB-.6 Index | BBB-/P | 2,822 | 29,000 | 4,678 | 5/11/63 | 300 bp — Monthly | (1,839) |
| CMBX NA BBB-.6 Index | BBB-/P | 3,356 | 30,000 | 4,839 | 5/11/63 | 300 bp — Monthly | (1,465) |
| CMBX NA BBB-.6 Index | BBB-/P | 3,502 | 35,000 | 5,646 | 5/11/63 | 300 bp — Monthly | (2,123) |
| CMBX NA BBB-.6 Index | BBB-/P | 5,453 | 54,000 | 8,710 | 5/11/63 | 300 bp — Monthly | (3,226) |
| CMBX NA BBB-.6 Index | BBB-/P | 9,884 | 72,000 | 11,614 | 5/11/63 | 300 bp — Monthly | (1,688) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,536 | 90,000 | 14,517 | 5/11/63 | 300 bp — Monthly | (5,928) |
| CMBX NA BBB-.6 Index | BBB-/P | 11,795 | 99,000 | 15,969 | 5/11/63 | 300 bp — Monthly | (4,116) |
| CMBX NA BBB-.6 Index | BBB-/P | 10,100 | 103,000 | 16,614 | 5/11/63 | 300 bp — Monthly | (6,454) |
| CMBX NA BBB-.6 Index | BBB-/P | 10,819 | 114,000 | 18,388 | 5/11/63 | 300 bp — Monthly | (7,503) |
| CMBX NA BBB-.6 Index | BBB-/P | 21,326 | 126,000 | 20,324 | 5/11/63 | 300 bp — Monthly | 1,075 |
| CMBX NA BBB-.6 Index | BBB-/P | 13,603 | 142,000 | 22,905 | 5/11/63 | 300 bp — Monthly | (9,219) |
| CMBX NA BBB-.6 Index | BBB-/P | 18,678 | 166,000 | 26,776 | 5/11/63 | 300 bp — Monthly | (8,001) |
| CMBX NA BBB-.6 Index | BBB-/P | 22,319 | 203,000 | 32,744 | 5/11/63 | 300 bp — Monthly | (10,306) |
| CMBX NA BBB-.6 Index | BBB-/P | 36,978 | 292,000 | 47,100 | 5/11/63 | 300 bp — Monthly | (9,951) |
| CMBX NA BBB-.6 Index | BBB-/P | 41,680 | 359,000 | 57,907 | 5/11/63 | 300 bp — Monthly | (16,018) |
| CMBX NA BBB-.6 Index | BBB-/P | 55,222 | 366,000 | 59,036 | 5/11/63 | 300 bp — Monthly | (3,601) |
| CMBX NA BBB-.6 Index | BBB-/P | 51,002 | 445,000 | 71,779 | 5/11/63 | 300 bp — Monthly | (20,517) |
| CMBX NA BBB-.6 Index | BBB-/P | 53,345 | 465,000 | 75,005 | 5/11/63 | 300 bp — Monthly | (21,388) |
| CMBX NA BBB-.6 Index | BBB-/P | 63,423 | 574,000 | 92,586 | 5/11/63 | 300 bp — Monthly | (28,828) |
| CMBX NA BBB-.6 Index | BBB-/P | 82,454 | 780,000 | 125,814 | 5/11/63 | 300 bp — Monthly | (42,905) |
| CMBX NA BBB-.6 Index | BBB-/P | 137,903 | 914,000 | 147,428 | 5/11/63 | 300 bp — Monthly | (8,992) |
| CMBX NA BBB-.6 Index | BBB-/P | 106,372 | 983,000 | 158,558 | 5/11/63 | 300 bp — Monthly | (51,613) |
| CMBX NA BBB-.6 Index | BBB-/P | 134,691 | 1,219,000 | 196,625 | 5/11/63 | 300 bp — Monthly | (61,223) |
| CMBX NA BBB-.6 Index | BBB-/P | 178,053 | 1,637,000 | 264,048 | 5/11/63 | 300 bp — Monthly | (85,040) |
| | BBB-/P | 399,884 | 3,740,000 | 603,262 | 5/11/63 | | (201,197) |

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| | | | | | | | |
|-----------------------------|--------|---------|-----------|---------|---------|---------------------|----------|
| CMBX NA BBB-.6 Index | | | | | | 300 bp — Monthly | |
| CMBX NA BBB-.7 Index | BBB-/P | 51,226 | 780,000 | 66,378 | 1/17/47 | 300 bp — Monthly | (14,697) |
| CMBX NA BBB-.7 Index | BBB-/P | 325,743 | 4,407,000 | 375,036 | 1/17/47 | 300 bp — Monthly | (46,722) |
| Goldman Sachs International | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | 6,450 | 46,000 | 7,420 | 5/11/63 | 300 bp — Monthly | (943) |
| CMBX NA BBB-.6 Index | BBB-/P | 6,945 | 66,000 | 10,646 | 5/11/63 | 300 bp — Monthly | (3,662) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,625 | 78,000 | 12,581 | 5/11/63 | 300 bp — Monthly | (3,911) |
| CMBX NA BBB-.6 Index | BBB-/P | 6,758 | 78,000 | 12,581 | 5/11/63 | 300 bp — Monthly | (5,778) |
| CMBX NA BBB-.6 Index | BBB-/P | 7,858 | 91,000 | 14,678 | 5/11/63 | 300 bp — Monthly | (6,767) |
| CMBX NA BBB-.6 Index | BBB-/P | 14,022 | 103,000 | 16,614 | 5/11/63 | 300 bp — Monthly | (2,532) |
| CMBX NA BBB-.6 Index | BBB-/P | 12,871 | 115,000 | 18,550 | 5/11/63 | 300 bp — Monthly | (5,611) |
| CMBX NA BBB-.6 Index | BBB-/P | 10,295 | 122,000 | 19,679 | 5/11/63 | 300 bp — Monthly | (9,312) |
| CMBX NA BBB-.6 Index | BBB-/P | 9,733 | 123,000 | 19,840 | 5/11/63 | 300 bp — Monthly | (10,035) |
| CMBX NA BBB-.6 Index | BBB-/P | 14,645 | 131,000 | 21,130 | 5/11/63 | 300 bp — Monthly | (6,409) |
| CMBX NA BBB-.6 Index | BBB-/P | 15,457 | 133,000 | 21,453 | 5/11/63 | 300 bp — Monthly | (5,919) |
| CMBX NA BBB-.6 Index | BBB-/P | 22,777 | 137,000 | 22,098 | 5/11/63 | 300 bp — Monthly | 758 |
| CMBX NA BBB-.6 Index | BBB-/P | 23,502 | 157,000 | 25,324 | 5/11/63 | 300 bp — Monthly | (1,730) |
| CMBX NA BBB-.6 Index | BBB-/P | 23,233 | 158,000 | 25,485 | 5/11/63 | 300 bp — Monthly | (2,160) |
| CMBX NA BBB-.6 Index | BBB-/P | 18,496 | 166,000 | 26,776 | 5/11/63 | 300 bp — Monthly | (8,183) |
| CMBX NA BBB-.6 Index | BBB-/P | 18,286 | 169,000 | 27,260 | 5/11/63 | 300 bp — Monthly | (8,875) |
| CMBX NA BBB-.6 Index | BBB-/P | 18,357 | 169,000 | 27,260 | 5/11/63 | 300 bp — Monthly | (8,804) |
| CMBX NA BBB-.6 Index | BBB-/P | 20,534 | 175,000 | 28,228 | 5/11/63 | 300 bp — Monthly | (7,591) |
| CMBX NA BBB-.6 Index | BBB-/P | 15,274 | 181,000 | 29,195 | 5/11/63 | 300 bp — Monthly | (13,816) |
| CMBX NA BBB-.6 Index | BBB-/P | 15,166 | 183,000 | 29,518 | 5/11/63 | 300 bp — Monthly | (14,245) |
| CMBX NA BBB-.6 Index | BBB-/P | 24,103 | 216,000 | 34,841 | 5/11/63 | 300 bp — Monthly | (10,612) |
| CMBX NA BBB-.6 Index | BBB-/P | 24,103 | 216,000 | 34,841 | 5/11/63 | 300 bp — Monthly | (10,612) |
| CMBX NA BBB-.6 Index | BBB-/P | 11,095 | 226,000 | 36,454 | 5/11/63 | 300 bp — Monthly | (25,227) |
| CMBX NA BBB-.6 Index | BBB-/P | 16,691 | 245,000 | 39,519 | 5/11/63 | 300 bp — Monthly | (22,685) |
| CMBX NA BBB-.6 Index | BBB-/P | 40,089 | 266,000 | 42,906 | 5/11/63 | 300 bp — Monthly | (2,662) |
| CMBX NA BBB-.6 Index | BBB-/P | 13,211 | 271,000 | 43,712 | 5/11/63 | 300 bp — Monthly | (30,343) |
| CMBX NA BBB-.6 Index | BBB-/P | 13,442 | 271,000 | 43,712 | 5/11/63 | 300 bp — Monthly | (30,112) |
| | BBB-/P | 14,449 | 277,000 | 44,680 | 5/11/63 | | (30,070) |

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| | | | | | | | |
|-------------------------|--------|---------|-----------|---------|---------|---------------------|----------|
| CMBX NA BBB-.6 Index | | | | | | 300 bp — Monthly | |
| CMBX NA BBB-.6 Index | BBB-/P | 36,039 | 296,000 | 47,745 | 5/11/63 | 300 bp — Monthly | (11,533) |
| CMBX NA BBB-.6 Index | BBB-/P | 33,021 | 305,000 | 49,197 | 5/11/63 | 300 bp — Monthly | (15,998) |
| CMBX NA BBB-.6 Index | BBB-/P | 32,527 | 324,000 | 52,261 | 5/11/63 | 300 bp — Monthly | (19,546) |
| CMBX NA BBB-.6 Index | BBB-/P | 47,211 | 452,000 | 72,908 | 5/11/63 | 300 bp — Monthly | (25,433) |
| CMBX NA BBB-.6 Index | BBB-/P | 71,741 | 605,000 | 97,587 | 5/11/63 | 300 bp — Monthly | (25,492) |
| CMBX NA BBB-.6 Index | BBB-/P | 71,494 | 605,000 | 97,587 | 5/11/63 | 300 bp — Monthly | (25,739) |
| CMBX NA BBB-.6 Index | BBB-/P | 67,357 | 611,000 | 98,554 | 5/11/63 | 300 bp — Monthly | (30,841) |
| CMBX NA BBB-.6 Index | BBB-/P | 37,011 | 765,000 | 123,395 | 5/11/63 | 300 bp — Monthly | (85,937) |
| CMBX NA BBB-.6 Index | BBB-/P | 155,865 | 1,042,000 | 168,075 | 5/11/63 | 300 bp — Monthly | (11,602) |
| CMBX NA BBB-.7 Index | BBB-/P | 9,270 | 133,000 | 11,318 | 1/17/47 | 300 bp — Monthly | (1,971) |
| CMBX NA BBB-.7 Index | BBB-/P | 51,111 | 600,000 | 51,060 | 1/17/47 | 300 bp — Monthly | 401 |
| CMBX NA BBB-.7 Index | BBB-/P | 61,571 | 833,000 | 70,888 | 1/17/47 | 300 bp — Monthly | (8,831) |
| CMBX NA BBB-.7 Index | BBB-/P | 90,359 | 1,040,000 | 88,504 | 1/17/47 | 300 bp — Monthly | 2,462 |
| JPMorgan Securities LLC | | | | | | | |
| CMBX NA BB.6 Index | BB/P | 38,131 | 180,000 | 50,598 | 5/11/63 | 500 bp — Monthly | (12,292) |
| CMBX NA BB.6 Index | BB/P | 41,272 | 195,000 | 54,815 | 5/11/63 | 500 bp — Monthly | (13,353) |
| CMBX NA BBB-.6 Index | BBB-/P | 22,107 | 149,000 | 24,034 | 5/11/63 | 300 bp — Monthly | (1,840) |
| CMBX NA BBB-.6 Index | BBB-/P | 38,320 | 263,000 | 42,422 | 5/11/63 | 300 bp — Monthly | (3,949) |
| CMBX NA BB.6 Index | BB/P | 32,840 | 156,000 | 43,852 | 5/11/63 | 500 bp — Monthly | (10,860) |
| CMBX NA BBB-.6 Index | BBB-/P | 3,362 | 34,000 | 5,484 | 5/11/63 | 300 bp — Monthly | (2,102) |
| CMBX NA BBB-.6 Index | BBB-/P | 3,353 | 35,000 | 5,646 | 5/11/63 | 300 bp — Monthly | (2,272) |
| CMBX NA BBB-.6 Index | BBB-/P | 4,626 | 43,000 | 6,936 | 5/11/63 | 300 bp — Monthly | (2,285) |
| CMBX NA BBB-.6 Index | BBB-/P | 4,432 | 44,000 | 7,097 | 5/11/63 | 300 bp — Monthly | (2,639) |
| CMBX NA BBB-.6 Index | BBB-/P | 5,292 | 46,000 | 7,420 | 5/11/63 | 300 bp — Monthly | (2,101) |
| CMBX NA BBB-.6 Index | BBB-/P | 7,789 | 49,000 | 7,904 | 5/11/63 | 300 bp — Monthly | (86) |
| CMBX NA BBB-.6 Index | BBB-/P | 7,754 | 49,000 | 7,904 | 5/11/63 | 300 bp — Monthly | (121) |
| CMBX NA BBB-.6 Index | BBB-/P | 6,586 | 50,000 | 8,065 | 5/11/63 | 300 bp — Monthly | (1,450) |
| CMBX NA BBB-.6 Index | BBB-/P | 6,495 | 50,000 | 8,065 | 5/11/63 | 300 bp — Monthly | (1,541) |
| CMBX NA BBB-.6 Index | BBB-/P | 5,765 | 51,000 | 8,226 | 5/11/63 | 300 bp — Monthly | (2,432) |
| CMBX NA BBB-.6 Index | BBB-/P | 5,726 | 56,000 | 9,033 | 5/11/63 | 300 bp — Monthly | (3,274) |
| | BBB-/P | 9,265 | 62,000 | 10,001 | 5/11/63 | | (699) |

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|-------------------------|--------|--------|---------|--------|---------|---------------------|----------|
| CMBX NA BBB-.6 Index | | | | | | 300 bp — Monthly | |
| CMBX NA BBB-.6 Index | BBB-/P | 7,880 | 68,000 | 10,968 | 5/11/63 | 300 bp — Monthly | (3,049) |
| CMBX NA BBB-.6 Index | BBB-/P | 6,555 | 68,000 | 10,968 | 5/11/63 | 300 bp — Monthly | (4,374) |
| CMBX NA BBB-.6 Index | BBB-/P | 7,862 | 69,000 | 11,130 | 5/11/63 | 300 bp — Monthly | (3,227) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,843 | 74,000 | 11,936 | 5/11/63 | 300 bp — Monthly | (3,050) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,497 | 75,000 | 12,098 | 5/11/63 | 300 bp — Monthly | (3,557) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,715 | 75,000 | 12,098 | 5/11/63 | 300 bp — Monthly | (3,339) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,493 | 90,000 | 14,517 | 5/11/63 | 300 bp — Monthly | (5,971) |
| CMBX NA BBB-.6 Index | BBB-/P | 9,194 | 93,000 | 15,001 | 5/11/63 | 300 bp — Monthly | (5,753) |
| CMBX NA BBB-.6 Index | BBB-/P | 15,421 | 98,000 | 15,807 | 5/11/63 | 300 bp — Monthly | (329) |
| CMBX NA BBB-.6 Index | BBB-/P | 12,999 | 101,000 | 16,291 | 5/11/63 | 300 bp — Monthly | (3,234) |
| CMBX NA BBB-.6 Index | BBB-/P | 12,569 | 106,000 | 17,098 | 5/11/63 | 300 bp — Monthly | (4,467) |
| CMBX NA BBB-.6 Index | BBB-/P | 14,055 | 126,000 | 20,324 | 5/11/63 | 300 bp — Monthly | (6,195) |
| CMBX NA BBB-.6 Index | BBB-/P | 17,625 | 141,000 | 22,743 | 5/11/63 | 300 bp — Monthly | (5,036) |
| CMBX NA BBB-.6 Index | BBB-/P | 23,399 | 147,000 | 23,711 | 5/11/63 | 300 bp — Monthly | (226) |
| CMBX NA BBB-.6 Index | BBB-/P | 25,483 | 164,000 | 26,453 | 5/11/63 | 300 bp — Monthly | (875) |
| CMBX NA BBB-.6 Index | BBB-/P | 19,054 | 174,000 | 28,066 | 5/11/63 | 300 bp — Monthly | (8,911) |
| CMBX NA BBB-.6 Index | BBB-/P | 18,332 | 182,000 | 29,357 | 5/11/63 | 300 bp — Monthly | (10,918) |
| CMBX NA BBB-.6 Index | BBB-/P | 24,925 | 190,000 | 30,647 | 5/11/63 | 300 bp — Monthly | (5,611) |
| CMBX NA BBB-.6 Index | BBB-/P | 28,716 | 194,000 | 31,292 | 5/11/63 | 300 bp — Monthly | (2,463) |
| CMBX NA BBB-.6 Index | BBB-/P | 27,466 | 211,000 | 34,034 | 5/11/63 | 300 bp — Monthly | (6,445) |
| CMBX NA BBB-.6 Index | BBB-/P | 31,450 | 213,000 | 34,357 | 5/11/63 | 300 bp — Monthly | (2,783) |
| CMBX NA BBB-.6 Index | BBB-/P | 27,649 | 214,000 | 34,518 | 5/11/63 | 300 bp — Monthly | (6,744) |
| CMBX NA BBB-.6 Index | BBB-/P | 26,741 | 240,000 | 38,712 | 5/11/63 | 300 bp — Monthly | (11,831) |
| CMBX NA BBB-.6 Index | BBB-/P | 36,750 | 249,000 | 40,164 | 5/11/63 | 300 bp — Monthly | (3,269) |
| CMBX NA BBB-.6 Index | BBB-/P | 27,894 | 251,000 | 40,486 | 5/11/63 | 300 bp — Monthly | (12,446) |
| CMBX NA BBB-.6 Index | BBB-/P | 47,498 | 277,000 | 44,680 | 5/11/63 | 300 bp — Monthly | 2,979 |
| CMBX NA BBB-.6 Index | BBB-/P | 47,108 | 277,000 | 44,680 | 5/11/63 | 300 bp — Monthly | 2,589 |
| CMBX NA BBB-.6 Index | BBB-/P | 36,778 | 312,000 | 50,326 | 5/11/63 | 300 bp — Monthly | (13,366) |
| CMBX NA BBB-.6 Index | BBB-/P | 44,125 | 313,000 | 50,487 | 5/11/63 | 300 bp — Monthly | (6,179) |
| CMBX NA BBB-.6 Index | BBB-/P | 36,897 | 343,000 | 55,326 | 5/11/63 | 300 bp — Monthly | (18,229) |

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| | | | | | | | |
|--|--------|---------|-----------|---------|---------|---------------------|-----------|
| CMBX NA BBB-.6 Index | BBB-/P | 38,852 | 350,000 | 56,455 | 5/11/63 | 300 bp — Monthly | (17,398) |
| CMBX NA BBB-.6 Index | BBB-/P | 55,500 | 366,000 | 59,036 | 5/11/63 | 300 bp — Monthly | (3,322) |
| CMBX NA BBB-.6 Index | BBB-/P | 41,549 | 395,000 | 63,714 | 5/11/63 | 300 bp — Monthly | (21,935) |
| CMBX NA BBB-.6 Index | BBB-/P | 49,635 | 420,000 | 67,746 | 5/11/63 | 300 bp — Monthly | (17,866) |
| CMBX NA BBB-.6 Index | BBB-/P | 55,426 | 422,000 | 68,069 | 5/11/63 | 300 bp — Monthly | (12,396) |
| CMBX NA BBB-.6 Index | BBB-/P | 47,402 | 452,000 | 72,908 | 5/11/63 | 300 bp — Monthly | (25,242) |
| CMBX NA BBB-.6 Index | BBB-/P | 50,405 | 458,000 | 73,875 | 5/11/63 | 300 bp — Monthly | (23,203) |
| CMBX NA BBB-.6 Index | BBB-/P | 52,876 | 480,000 | 77,424 | 5/11/63 | 300 bp — Monthly | (24,268) |
| CMBX NA BBB-.6 Index | BBB-/P | 54,138 | 491,000 | 79,198 | 5/11/63 | 300 bp — Monthly | (24,774) |
| CMBX NA BBB-.6 Index | BBB-/P | 58,829 | 533,000 | 85,973 | 5/11/63 | 300 bp — Monthly | (26,833) |
| CMBX NA BBB-.6 Index | BBB-/P | 66,060 | 603,000 | 97,264 | 5/11/63 | 300 bp — Monthly | (30,853) |
| CMBX NA BBB-.6 Index | BBB-/P | 70,597 | 671,000 | 108,232 | 5/11/63 | 300 bp — Monthly | (37,244) |
| CMBX NA BBB-.6 Index | BBB-/P | 69,210 | 730,000 | 117,749 | 5/11/63 | 300 bp — Monthly | (48,113) |
| CMBX NA BBB-.6 Index | BBB-/P | 112,851 | 746,000 | 120,330 | 5/11/63 | 300 bp — Monthly | (7,044) |
| CMBX NA BBB-.6 Index | BBB-/P | 132,291 | 871,000 | 140,492 | 5/11/63 | 300 bp — Monthly | (7,693) |
| CMBX NA BBB-.6 Index | BBB-/P | 122,768 | 886,000 | 142,912 | 5/11/63 | 300 bp — Monthly | (19,627) |
| CMBX NA BBB-.6 Index | BBB-/P | 211,215 | 1,928,000 | 310,986 | 5/11/63 | 300 bp — Monthly | (98,647) |
| CMBX NA BBB-.6 Index | BBB-/P | 210,952 | 2,013,000 | 324,697 | 5/11/63 | 300 bp — Monthly | (112,571) |
| CMBX NA BBB-.6 Index | BBB-/P | 261,664 | 2,495,000 | 402,444 | 5/11/63 | 300 bp — Monthly | (139,324) |
| Merrill Lynch International | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | 3,308 | 25,000 | 4,033 | 5/11/63 | 300 bp — Monthly | (709) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,248 | 73,000 | 11,775 | 5/11/63 | 300 bp — Monthly | (3,485) |
| CMBX NA BBB-.6 Index | BBB-/P | 15,743 | 134,000 | 21,614 | 5/11/63 | 300 bp — Monthly | (5,793) |
| CMBX NA BBB-.6 Index | BBB-/P | 24,006 | 203,000 | 32,744 | 5/11/63 | 300 bp — Monthly | (8,619) |
| CMBX NA BBB-.6 Index | BBB-/P | 112,148 | 1,001,000 | 161,461 | 5/11/63 | 300 bp — Monthly | (48,729) |
| Morgan Stanley & Co. International PLC | | | | | | | |
| CMBX NA BBB-.6 Index | BBB-/P | 10,005 | 71,000 | 11,452 | 5/11/63 | 300 bp — Monthly | (1,406) |
| CMBX NA BBB-.6 Index | BBB-/P | 38,928 | 263,000 | 42,422 | 5/11/63 | 300 bp — Monthly | (3,341) |
| CMBX NA BBB-.6 Index | BBB-/P | 38,870 | 263,000 | 42,422 | 5/11/63 | 300 bp — Monthly | (3,398) |
| CMBX NA BBB-.6 Index | BBB-/P | 38,318 | 263,000 | 42,422 | 5/11/63 | 300 bp — Monthly | (3,951) |
| CMBX NA BBB-.6 Index | BBB-/P | 77,707 | 525,000 | 84,683 | 5/11/63 | 300 bp — Monthly | (6,669) |
| CMBX NA BBB-.6 Index | BBB-/P | 77,780 | 525,000 | 84,683 | 5/11/63 | 300 bp — Monthly | (6,596) |

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| | | | | | | | |
|-------------------------|--------|---------|-----------|---------|---------|---------------------|----------|
| CMBX NA BBB-.6 Index | BBB-/P | 76,916 | 526,000 | 84,844 | 5/11/63 | 300 bp — Monthly | (7,621) |
| CMBX NA BBB-.6 Index | BBB-/P | 116,041 | 788,000 | 127,104 | 5/11/63 | 300 bp — Monthly | (10,603) |
| CMBX NA BBB-.6 Index | BBB-/P | 115,105 | 790,000 | 127,427 | 5/11/63 | 300 bp — Monthly | (11,861) |
| CMBX NA BBB-.6 Index | BBB-/P | 155,146 | 1,051,000 | 169,526 | 5/11/63 | 300 bp — Monthly | (13,767) |
| CMBX NA A.6 Index | A/P | 41 | 4,000 | 174 | 5/11/63 | 200 bp — Monthly | (132) |
| CMBX NA BB.6 Index | BB/P | 48,378 | 197,000 | 55,377 | 5/11/63 | 500 bp — Monthly | (6,808) |
| CMBX NA BB.6 Index | BB/P | 97,086 | 394,000 | 110,753 | 5/11/63 | 500 bp — Monthly | (13,284) |
| CMBX NA BBB-.6 Index | BBB-/P | 496 | 4,000 | 645 | 5/11/63 | 300 bp — Monthly | (147) |
| CMBX NA BBB-.6 Index | BBB-/P | 641 | 6,000 | 968 | 5/11/63 | 300 bp — Monthly | (323) |
| CMBX NA BBB-.6 Index | BBB-/P | 1,164 | 11,000 | 1,774 | 5/11/63 | 300 bp — Monthly | (604) |
| CMBX NA BBB-.6 Index | BBB-/P | 1,696 | 14,000 | 2,258 | 5/11/63 | 300 bp — Monthly | (554) |
| CMBX NA BBB-.6 Index | BBB-/P | 2,666 | 22,000 | 3,549 | 5/11/63 | 300 bp — Monthly | (870) |
| CMBX NA BBB-.6 Index | BBB-/P | 3,325 | 26,000 | 4,194 | 5/11/63 | 300 bp — Monthly | (853) |
| CMBX NA BBB-.6 Index | BBB-/P | 2,962 | 31,000 | 5,000 | 5/11/63 | 300 bp — Monthly | (2,020) |
| CMBX NA BBB-.6 Index | BBB-/P | 4,655 | 38,000 | 6,129 | 5/11/63 | 300 bp — Monthly | (1,452) |
| CMBX NA BBB-.6 Index | BBB-/P | 5,586 | 43,000 | 6,936 | 5/11/63 | 300 bp — Monthly | (1,325) |
| CMBX NA BBB-.6 Index | BBB-/P | 7,298 | 57,000 | 9,194 | 5/11/63 | 300 bp — Monthly | (1,863) |
| CMBX NA BBB-.6 Index | BBB-/P | 5,565 | 57,000 | 9,194 | 5/11/63 | 300 bp — Monthly | (3,596) |
| CMBX NA BBB-.6 Index | BBB-/P | 7,405 | 65,000 | 10,485 | 5/11/63 | 300 bp — Monthly | (3,041) |
| CMBX NA BBB-.6 Index | BBB-/P | 8,241 | 70,000 | 11,291 | 5/11/63 | 300 bp — Monthly | (3,010) |
| CMBX NA BBB-.6 Index | BBB-/P | 10,227 | 77,000 | 12,420 | 5/11/63 | 300 bp — Monthly | (2,148) |
| CMBX NA BBB-.6 Index | BBB-/P | 9,154 | 78,000 | 12,581 | 5/11/63 | 300 bp — Monthly | (3,382) |
| CMBX NA BBB-.6 Index | BBB-/P | 10,205 | 89,000 | 14,356 | 5/11/63 | 300 bp — Monthly | (4,099) |
| CMBX NA BBB-.6 Index | BBB-/P | 28,646 | 169,000 | 27,260 | 5/11/63 | 300 bp — Monthly | 1,484 |
| CMBX NA BBB-.6 Index | BBB-/P | 16,836 | 180,000 | 29,034 | 5/11/63 | 300 bp — Monthly | (12,093) |
| CMBX NA BBB-.6 Index | BBB-/P | 24,103 | 213,000 | 34,357 | 5/11/63 | 300 bp — Monthly | (10,129) |
| CMBX NA BBB-.6 Index | BBB-/P | 28,113 | 232,000 | 37,422 | 5/11/63 | 300 bp — Monthly | (9,173) |
| CMBX NA BBB-.6 Index | BBB-/P | 37,244 | 250,000 | 40,325 | 5/11/63 | 300 bp — Monthly | (2,935) |
| CMBX NA BBB-.6 Index | BBB-/P | 43,147 | 287,000 | 46,293 | 5/11/63 | 300 bp — Monthly | (2,979) |
| CMBX NA BBB-.6 Index | BBB-/P | 72,058 | 514,000 | 82,908 | 5/11/63 | 300 bp — Monthly | (10,547) |

Upfront premium received 7,827,090

Unrealized appreciation

11,748

| | | | |
|------------------------|-------------|---------------------------|---------------|
| Upfront premium (paid) | — | Unrealized (depreciation) | (2,598,342) |
| Total | \$7,827,090 | Total | \$(2,586,594) |

- * **Payments related to the referenced debt are made upon a credit default event.**
- ** **Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.**
- Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at December 31, 2018. Securities rated by Fitch are indicated by "/F." Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.**
- ***

OTC CREDIT DEFAULT CONTRACTS OUTSTANDING — PROTECTION PURCHASED at 12/31/18 (Unaudited)

| Swap counterparty/ referenced debt* | Upfront premium received (paid)** | Notional amount | Value | Termination date | Payments (paid) by fund | Unrealized appreciation/ (depreciation) |
|--|--|--------------------|---------|---------------------|----------------------------|---|
| Citigroup Global Markets, Inc. | | | | | | |
| CMBX NA A.6 Index | \$(37) | \$4,000 | \$174 | 5/11/63 | (200 bp) — Monthly | \$135 |
| CMBX NA BB.7 Index | (31,080) | 154,000 | 28,028 | 1/17/47 | (500 bp) — Monthly | (3,202) |
| CMBX NA BB.7 Index | (19,268) | 118,000 | 21,476 | 1/17/47 | (500 bp) — Monthly | 2,093 |
| CMBX NA BB.7 Index | (18,533) | 118,000 | 21,476 | 1/17/47 | (500 bp) — Monthly | 2,829 |
| CMBX NA BB.7 Index | (8,283) | 65,000 | 11,830 | 1/17/47 | (500 bp) — Monthly | 3,484 |
| CMBX NA BB.9 Index | (47,350) | 306,000 | 58,507 | 9/17/58 | (500 bp) — Monthly | 10,860 |
| CMBX NA BB.9 Index | (47,138) | 306,000 | 58,507 | 9/17/58 | (500 bp) — Monthly | 11,072 |
| CMBX NA BB.9 Index | (46,653) | 303,000 | 57,934 | 9/17/58 | (500 bp) — Monthly | 10,986 |
| CMBX NA BB.9 Index | (23,796) | 152,000 | 29,062 | 9/17/58 | (500 bp) — Monthly | 5,119 |
| Credit Suisse International | | | | | | |
| CMBX NA BB.7 Index | (14,244) | 807,000 | 226,848 | 5/11/63 | (500 bp) — Monthly | 211,817 |
| CMBX NA BB.7 Index | (161,197) | 980,000 | 178,360 | 1/17/47 | (500 bp) — Monthly | 16,210 |
| CMBX NA BB.7 Index | (61,796) | 335,000 | 60,970 | 1/17/47 | (500 bp) — Monthly | (1,152) |
| CMBX NA BB.9 Index | (75,024) | 470,000 | 89,864 | 9/17/58 | (500 bp) — Monthly | 14,383 |
| CMBX NA BB.9 Index | (22,791) | 148,000 | 28,298 | 9/17/58 | (500 bp) — Monthly | 5,363 |
| CMBX NA BB.9 Index | (15,892) | 111,000 | 21,223 | 9/17/58 | (500 bp) — Monthly | 5,224 |
| CMBX NA BB.9 Index | (13,764) | 88,000 | 16,826 | 9/17/58 | (500 bp) — Monthly | 2,976 |
| CMBX NA BB.9 Index | (6,083) | 39,000 | 7,457 | 9/17/58 | (500 bp) — Monthly | 1,336 |

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| | | | | | | |
|-----------------------------|----------|---------|---------|---------|--------------------|---------|
| CMBX NA BB.9 Index | (6,083) | 39,000 | 7,457 | 9/17/58 | (500 bp) — Monthly | 1,336 |
| Goldman Sachs International | | | | | | |
| CMBX NA BB.6 Index | (50,331) | 492,000 | 138,301 | 5/11/63 | (500 bp) — Monthly | 87,492 |
| CMBX NA BB.7 Index | (32,233) | 213,000 | 38,766 | 1/17/47 | (500 bp) — Monthly | 6,326 |
| CMBX NA BB.6 Index | (8,913) | 61,000 | 17,147 | 5/11/63 | (500 bp) — Monthly | 8,175 |
| CMBX NA BB.7 Index | (75,236) | 445,000 | 80,990 | 1/17/47 | (500 bp) — Monthly | 5,321 |
| CMBX NA BB.7 Index | (38,667) | 236,000 | 42,952 | 1/17/47 | (500 bp) — Monthly | 4,055 |
| CMBX NA BB.7 Index | (25,381) | 125,000 | 22,750 | 1/17/47 | (500 bp) — Monthly | (2,753) |
| CMBX NA BB.7 Index | (18,621) | 102,000 | 18,564 | 1/17/47 | (500 bp) — Monthly | (156) |
| CMBX NA BB.9 Index | (4,617) | 29,000 | 5,545 | 9/17/58 | (500 bp) — Monthly | 900 |
| CMBX NA BB.9 Index | (2,212) | 14,000 | 2,677 | 9/17/58 | (500 bp) — Monthly | 451 |
| CMBX NA BB.9 Index | (2,236) | 14,000 | 2,677 | 9/17/58 | (500 bp) — Monthly | 427 |
| JPMorgan Securities LLC | | | | | | |
| CMBX NA BB.7 Index | (31,143) | 195,000 | 35,490 | 1/17/47 | (500 bp) — Monthly | 4,158 |
| CMBX NA BB.7 Index | (28,775) | 180,000 | 32,760 | 1/17/47 | (500 bp) — Monthly | 3,810 |
| CMBX NA BB.7 Index | (18,804) | 97,000 | 17,654 | 1/17/47 | (500 bp) — Monthly | (1,245) |
| CMBX NA BB.6 Index | (38,525) | 274,000 | 77,021 | 5/11/63 | (500 bp) — Monthly | 38,230 |
| CMBX NA BB.6 Index | (26,533) | 183,000 | 51,441 | 5/11/63 | (500 bp) — Monthly | 24,730 |
| CMBX NA BB.6 Index | (11,075) | 77,000 | 21,645 | 5/11/63 | (500 bp) — Monthly | 10,495 |
| CMBX NA BB.7 Index | (89,046) | 570,000 | 103,740 | 1/17/47 | (500 bp) — Monthly | 14,139 |
| CMBX NA BB.7 Index | (63,627) | 387,000 | 70,434 | 1/17/47 | (500 bp) — Monthly | 6,431 |
| CMBX NA BB.7 Index | (59,921) | 375,000 | 68,250 | 1/17/47 | (500 bp) — Monthly | 7,964 |
| CMBX NA BB.7 Index | (52,295) | 322,000 | 58,604 | 1/17/47 | (500 bp) — Monthly | 5,996 |
| CMBX NA BB.7 Index | (35,411) | 182,000 | 33,124 | 1/17/47 | (500 bp) — Monthly | (2,464) |
| CMBX NA BB.7 Index | (23,398) | 130,000 | 23,660 | 1/17/47 | (500 bp) — Monthly | 136 |
| CMBX NA BB.7 Index | (24,825) | 125,000 | 22,750 | 1/17/47 | (500 bp) — Monthly | (2,196) |
| CMBX NA BB.7 Index | (18,533) | 118,000 | 21,476 | 1/17/47 | (500 bp) — Monthly | 2,829 |
| CMBX NA BB.7 Index | (18,822) | 102,000 | 18,564 | 1/17/47 | (500 bp) — Monthly | (357) |
| CMBX NA BB.7 Index | (14,429) | 95,000 | 17,290 | 1/17/47 | (500 bp) — Monthly | 2,768 |
| CMBX NA BB.7 Index | (13,462) | 86,000 | 15,652 | 1/17/47 | (500 bp) — Monthly | 2,106 |
| CMBX NA BB.7 Index | (10,854) | 80,000 | 14,560 | 1/17/47 | (500 bp) — Monthly | 3,628 |
| CMBX NA BB.7 Index | (15,733) | 80,000 | 14,560 | 1/17/47 | (500 bp) — Monthly | (1,251) |

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| | | | | | | |
|--|-----------|---------|---------|---------|--------------------|---------|
| CMBX NA BB.9 Index | (13,587) | 96,000 | 18,355 | 9/17/58 | (500 bp) — Monthly | 4,674 |
| CMBX NA BB.9 Index | (7,626) | 54,000 | 10,325 | 9/17/58 | (500 bp) — Monthly | 2,646 |
| CMBX NA BB.9 Index | (6,945) | 44,000 | 8,413 | 9/17/58 | (500 bp) — Monthly | 1,425 |
| CMBX NA BB.9 Index | (3,432) | 22,000 | 4,206 | 9/17/58 | (500 bp) — Monthly | 753 |
| CMBX NA BB.9 Index | (460) | 3,000 | 574 | 9/17/58 | (500 bp) — Monthly | 111 |
| CMBX NA BBB-.7 Index | (40,681) | 489,000 | 41,614 | 1/17/47 | (300 bp) — Monthly | 647 |
| CMBX NA BBB-.7 Index | (25,237) | 343,000 | 29,189 | 1/17/47 | (300 bp) — Monthly | 3,753 |
| CMBX NA BBB-.7 Index | (18,115) | 229,000 | 19,488 | 1/17/47 | (300 bp) — Monthly | 1,240 |
| CMBX NA BBB-.7 Index | (17,180) | 164,000 | 13,956 | 1/17/47 | (300 bp) — Monthly | (3,319) |
| CMBX NA BBB-.7 Index | (8,285) | 154,000 | 13,105 | 1/17/47 | (300 bp) — Monthly | 4,731 |
| Merrill Lynch International | | | | | | |
| CMBX NA BB.7 Index | (102,007) | 588,000 | 107,016 | 1/17/47 | (500 bp) — Monthly | 4,438 |
| CMBX NA BB.9 Index | (50,363) | 322,000 | 61,566 | 9/17/58 | (500 bp) — Monthly | 10,890 |
| CMBX NA BB.9 Index | (14,789) | 101,000 | 19,311 | 9/17/58 | (500 bp) — Monthly | 4,424 |
| CMBX NA BB.9 Index | (15,301) | 100,000 | 19,120 | 9/17/58 | (500 bp) — Monthly | 3,722 |
| CMBX NA BB.9 Index | (15,222) | 97,000 | 18,546 | 9/17/58 | (500 bp) — Monthly | 3,230 |
| CMBX NA BB.9 Index | (14,144) | 96,000 | 18,355 | 9/17/58 | (500 bp) — Monthly | 4,118 |
| CMBX NA BBB-.7 Index | (32,451) | 396,000 | 33,700 | 1/17/47 | (300 bp) — Monthly | 1,017 |
| Morgan Stanley & Co. International PLC | | | | | | |
| CMBX NA BBB-.7 Index | (17,831) | 175,000 | 14,893 | 1/17/47 | (300 bp) — Monthly | (3,040) |
| CMBX NA BB.7 Index | (79,236) | 394,000 | 71,708 | 1/17/47 | (500 bp) — Monthly | (7,911) |
| CMBX NA BB.7 Index | (68,647) | 356,000 | 64,792 | 1/17/47 | (500 bp) — Monthly | (4,201) |
| CMBX NA BB.7 Index | (65,793) | 326,000 | 59,332 | 1/17/47 | (500 bp) — Monthly | (6,778) |
| CMBX NA BB.7 Index | (33,495) | 179,000 | 32,578 | 1/17/47 | (500 bp) — Monthly | (1,091) |
| CMBX NA BB.9 Index | (10,229) | 71,000 | 13,575 | 9/17/58 | (500 bp) — Monthly | 3,278 |
| CMBX NA BB.9 Index | (8,785) | 66,000 | 12,619 | 9/17/58 | (500 bp) — Monthly | 3,770 |
| CMBX NA BB.9 Index | (8,830) | 65,000 | 12,428 | 9/17/58 | (500 bp) — Monthly | 3,535 |
| CMBX NA BB.9 Index | (8,614) | 63,000 | 12,046 | 9/17/58 | (500 bp) — Monthly | 3,371 |
| CMBX NA BB.9 Index | (9,506) | 63,000 | 12,046 | 9/17/58 | (500 bp) — Monthly | 2,479 |
| CMBX NA BB.9 Index | (5,715) | 38,000 | 7,266 | 9/17/58 | (500 bp) — Monthly | 1,514 |
| CMBX NA BB.9 Index | (4,541) | 30,000 | 5,736 | 9/17/58 | (500 bp) — Monthly | 1,166 |
| CMBX NA BB.9 Index | (4,541) | 30,000 | 5,736 | 9/17/58 | (500 bp) — Monthly | 1,166 |

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| | | | | | | |
|--------------------------|---------------|---------|--------|---------|---------------------------|-----------|
| CMBX NA BB.9 Index | (3,579) | 23,000 | 4,398 | 9/17/58 | (500 bp) — Monthly | 796 |
| CMBX NA BBB-.7 Index | (14,538) | 229,000 | 19,488 | 1/17/47 | (300 bp) — Monthly | 4,815 |
| Upfront premium received | — | | | | Unrealized appreciation | 623,499 |
| Upfront premium (paid) | (2,202,375) | | | | Unrealized (depreciation) | (41,116) |
| Total | \$(2,202,375) | | | | Total | \$582,383 |

* **Payments related to the referenced debt are made upon a credit default event.**
 ** **Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.**

Key to holding's currency abbreviations

| | |
|-----|--------------------|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| EUR | Euro |
| GBP | British Pound |
| HKD | Hong Kong Dollar |
| JPY | Japanese Yen |
| MXN | Mexican Peso |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona |
| ZAR | South African Rand |

Key to holding's abbreviations

| | |
|------|--|
| DAC | Designated Activity Company |
| FRB | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period. |
| FRN | Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period. Rates may be subject to a cap or floor. For certain securities, the rate may represent a fixed rate currently in place at the close of the reporting period. |
| IFB | Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The rate shown is the current interest rate at the close of the reporting period. Rates may be subject to a cap or floor. |
| IO | Interest Only |
| OJSC | Open Joint Stock Company |
| OTC | Over-the-counter |
| PO | Principal Only |
| REGS | Securities sold under Regulation S may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. |

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TBA To Be Announced Commitments
Notes to the fund's portfolio
Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2018 through December 31, 2018 (the reporting period). Within the following notes to the portfolio, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

(a) Percentages indicated are based on net assets of \$244,101,960.

(NON) This security is non-income-producing.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

(RES) This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$45,691, or less than 0.1% of net assets.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer. The rate shown in parenthesis is the rate paid in kind, if applicable.

(AFF) Affiliated company. For investments in Putnam Short Term Investment Fund, the rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period. Transactions during the period with any company which is under common ownership or control were as follows:

| Name of affiliate | Fair value as of 9/30/18 | Purchase cost | Sale proceeds | Investment income | Shares outstanding and fair value as of 12/31/18 |
|------------------------------------|--------------------------------|------------------|------------------|----------------------|--|
| Short-term investments | | | | | |
| Putnam Short Term Investment Fund* | 21,637,856 | 14,940,358 | 30,740,143 | 13,174 | 5,838,071 |
| Total Short-term investments | \$21,637,856 | \$14,940,358 | \$30,740,143 | \$13,174 | \$5,838,071 |

* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management. There were no realized or unrealized gains or losses during the period.

(SEG) This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period. Collateral at period end totaled \$133,691.

(SEGSF) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period. Collateral at period end totaled \$8,042,881.

(SEGTBA) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain TBA commitments at the close of the reporting period. Collateral at period end totaled \$321,181.

(SEGCCS) This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period. Collateral at period end totaled \$6,544,844.

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(F) This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities are classified as Level 3 for ASC 820 based on the securities' valuation inputs.

(P) This security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

(R) Real Estate Investment Trust.

(WAC) The rate shown represents the weighted average coupon associated with the underlying mortgage pools. Rates may be subject to a cap or floor.

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At the close of the reporting period, the fund maintained liquid assets totaling \$125,574,896 to cover certain derivative contracts and delayed delivery securities.

Unless otherwise noted, the rates quoted in Short-term investments security descriptions represent the weighted average yield to maturity.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

| | |
|--------------------|-------|
| United States | 84.3% |
| Brazil | 2.4 |
| Argentina | 2.2 |
| Greece | 2.2 |
| Mexico | 1.4 |
| Indonesia | 1.2 |
| Canada | 1.0 |
| United Kingdom | 0.6 |
| Russia | 0.5 |
| Bermuda | 0.5 |
| Dominican Republic | 0.5 |
| Ivory Coast | 0.5 |
| Other | 2.7 |

Total 100.0%

Security valuation: Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under ASC 820. If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Stripped securities: The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

Options contracts: The fund used options contracts to hedge duration and convexity, to isolate prepayment risk, and to manage downside risks.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap options contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

For the fund's average contract amount on options contracts, see the appropriate table at the end of these footnotes.

Futures contracts: The fund used futures contracts for hedging treasury term structure risk, and for yield curve positioning.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin".

For the fund's average number of futures contracts, see the appropriate table at the end of these footnotes.

Forward currency contracts: The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts were used for hedging currency exposures and to gain exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency

exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position.

For the fund's average contract amount on forward currency contracts, see the appropriate table at the end of these footnotes.

Interest rate swap contracts: The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, for hedging term structure risk, for yield curve positioning, and for gaining exposure to rates in various countries.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default.

For the fund's average notional amount on interest rate swap contracts, see the appropriate table at the end of these footnotes.

Total return swap contracts: The fund entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, for gaining exposure to specific sectors, for hedging inflation, and for gaining exposure to inflation.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market maker. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default.

For the fund's average notional amount on total return swap contracts, see the appropriate table at the end of these footnotes.

Credit default contracts: The fund entered into OTC and/or centrally cleared credit default contracts to hedge credit risk, for gaining liquid exposure to individual names, to hedge market risk, and for gaining exposure to specific sectors.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount.

For the fund's average notional amount on credit default contracts, see the appropriate table at the end of these footnotes.

TBA commitments: The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The fund may also enter into TBA sale commitments to hedge its portfolio positions to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the fund and the counterparty. Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

Master agreements: The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other

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things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$124,439 at the close of the reporting period.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$8,101,313 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund at period end for these agreements totaled \$8,042,881 and may include amounts related to unsettled agreements.

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement. The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

| | Valuation inputs | | |
|---|------------------|-------------|---------|
| | Level 1 | Level 2 | Level 3 |
| Investments in securities: | | | |
| Common stocks*: | | | |
| Capital goods | \$879 | \$— | \$— |
| Consumer cyclicals | 26,549 | 26,043 | — |
| Energy | 19,222 | 2,788 | 11,827 |
| Health care | 18,498 | — | — |
| Technology | 91,706 | — | — |
| Utilities and power | — | 6,874 | — |
| | | | |
| Total common stocks | 156,854 | 35,705 | 11,827 |
| Convertible bonds and notes | — | 4,311,728 | — |
| Convertible preferred stocks | — | 15,293 | — |
| Corporate bonds and notes | — | 78,134,382 | 54,619 |
| Foreign government and agency bonds and notes | — | 28,185,097 | — |
| Mortgage-backed securities | — | 112,720,359 | — |
| Purchased options outstanding | — | 1,806,728 | — |
| Purchased swap options outstanding | — | 8,286,557 | — |
| Senior loans | — | 4,698,869 | — |
| U.S. government and agency mortgage obligations | — | 79,086,562 | — |
| Warrants | 69 | — | — |

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| | | | |
|---------------------------------------|------------------|----------------|----------|
| Short-term investments | 610,000 | 21,576,037 | — |
| Totals by level | \$766,923 | \$338,857,317 | \$66,446 |
| | Valuation inputs | | |
| Other financial instruments: | Level 1 | Level 2 | Level 3 |
| Forward currency contracts | \$— | \$(1,089,977) | \$— |
| Futures contracts | 46,309 | — | — |
| Written options outstanding | — | (1,443,220) | — |
| Written swap options outstanding | — | (6,176,280) | — |
| Forward premium swap option contracts | — | (659,587) | — |
| TBA sale commitments | — | (21,639,376) | — |
| Interest rate swap contracts | — | (3,189,743) | — |
| Total return swap contracts | — | (342,212) | — |
| Credit default contracts | — | (7,628,926) | — |
| Totals by level | \$46,309 | \$(42,169,321) | \$— |

* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

Fair Value of Derivative Instruments as of the close of the reporting period

| | Asset derivatives | Liability derivatives |
|--|-------------------|-----------------------|
| | Fair value | Fair value |
| Derivatives not accounted for as hedging instruments under ASC 815 | | |
| Credit contracts | \$2,784,758 | \$10,413,684 |
| Foreign exchange contracts | 944,448 | 1,832,176 |
| Equity contracts | 69 | — |
| Interest rate contracts | 14,369,043 | 16,242,740 |
| Total | \$18,098,318 | \$28,488,600 |

The volume of activity for the reporting period for any derivative type that was held at the close of the period is listed below and was based on an average of the holdings of that derivative at the end of each fiscal quarter in the reporting period:

| | |
|---|-----------------|
| Purchased TBA commitment option contracts (contract amount) | \$138,900,000 |
| Purchased currency option contracts (contract amount) | \$28,000,000 |
| Purchased swap option contracts (contract amount) | \$913,900,000 |
| Written TBA commitment option contracts (contract amount) | \$213,800,000 |
| Written currency option contracts (contract amount) | \$35,800,000 |
| Written swap option contracts (contract amount) | \$201,600,000 |
| Futures contracts (number of contracts) | 200 |
| Forward currency contracts (contract amount) | \$254,800,000 |
| OTC interest rate swap contracts (notional) | \$220,000 |
| Centrally cleared interest rate swap contracts (notional) | \$1,337,800,000 |
| OTC total return swap contracts (notional) | \$24,800,000 |
| Centrally cleared total return swap contracts (notional) | \$125,400,000 |
| OTC credit default contracts (notional) | \$81,900,000 |
| Centrally cleared credit default contracts (notional) | \$1,900,000 |
| Warrants (number of warrants) | 3,000 |

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Accounting Officer
Date: February 28, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz
Jonathan S. Horwitz
Principal Executive Officer
Date: February 28, 2019

By (Signature and Title):

/s/ Janet C. Smith
Janet C. Smith
Principal Financial Officer
Date: February 28, 2019

