

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSRS
May 29, 2015

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

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: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: Bryan Chegwidden, 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, 2015

Date of reporting period: October 1, 2014 – March 31, 2015

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam
Master Intermediate
Income Trust

Semiannual report
3 | 31 | 15

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Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. The value of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general financial market conditions, changing market perceptions of the risk of default, changes in government intervention, and factors related to a specific issuer or industry. These factors may also lead to periods of high volatility and reduced liquidity in the bond markets. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

The month of March 2015 marked the six-year milestone of the bull market in U.S. stocks, and this June will be the sixth anniversary of the beginning of the U.S. economic recovery as dated by the National Bureau of Economic Research, which has traced the chronology of U.S. business cycles back to 1854.

While six years is above the historical average on both counts, reaching these milestones does not necessarily indicate anything about the sustainability of the expansion or the market advance. However, we believe it is an unusually long period for the Federal Reserve to have refrained from raising interest rates. The Fed now appears poised to act, and speculation is mounting about where equity and fixed-income markets around the world could go from this point forward. Your portfolio manager provides a perspective in the following pages.

At this juncture of the market cycle, you might consult your financial advisor who can help you review your goals and risk profile, and explain the importance of timely adjustments to keep your portfolio equipped for all seasons.

As you make progress toward your long-term financial goals, markets may move in different directions. With Putnam, you are aligned with a group of portfolio managers and analysts who are experienced in navigating through changing markets with consistent strategies. They are dedicated to active, fundamental research, and to helping you meet your financial needs.

As always, thank you for investing with Putnam.

Respectfully yours,

Robert L. Reynolds
President and Chief Executive Officer
Putnam Investments

Jameson A. Baxter
Chair, Board of Trustees

May 6, 2015



Performance
snapshot

Annualized total return (%) comparison as of 3/31/15

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12–13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

**Returns for the six-month period are not annualized, but cumulative.*

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Interview with your fund's portfolio manager

D. William Kohli

Bill, what was the bond market environment like during the six-month reporting period ended March 31, 2015?

The period was punctuated by episodes of interest-rate volatility, but rates generally moved lower. We were not surprised to see some degree of rate volatility, given that the Federal Reserve ended its bond-buying program in October 2014 and the European Central Bank [ECB] officially announced its version of quantitative easing in January. Additionally, with U.S. gross domestic product growing at a 5% annual rate in the third quarter of 2014 — its strongest pace in 11 years — investors sought to fine-tune their forecasts as to when the Fed may begin raising its target for short-term interest rates.

In January, the combination of a stock market pullback, weaker-than-expected U.S. economic data, and continued worries about deflation in Europe fueled investors' appetite for government bonds. Against this backdrop, the yield on the benchmark 10-year U.S. Treasury fell to 1.64%, its low for the period. In February, concern that the Fed might start raising rates in June hampered Treasuries, causing prices to fall and yields to move higher. During March, however, dovish comments by Fed Chair Janet Yellen reassured investors that the central bank was likely to take a go-slow approach toward raising rates, which helped Treasuries modestly rebound during the final weeks of the period. The 10-year Treasury yield finished

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 3/31/15. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on pages 14–15.

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the period at 1.92%, down from 2.49% at the beginning of the period.

The U.S. dollar continued to strengthen, rising more than 14% on an absolute basis during the reporting period and outpacing every other major currency, according to the WSJ Dollar Index, which represents multiple currencies. Versus the euro, the dollar's surge was driven by the ECB's launch of a larger-than-expected monetary easing program at the same time that the U.S. central bank was preparing to raise interest rates.

After declining since midsummer 2014, oil prices settled into a trading range in February and March. Prices fluctuated in the low- to mid-\$50-per-barrel range on signs that U.S. production may be peaking and global demand may be rising.

The fund lagged its benchmark by a significant margin during the period. What factors hampered its relative performance?

It's important to point out that the fund's benchmark comprises U.S. Treasuries, government-agency securities, and investment-grade corporate bonds, and

Credit quality overview

Credit qualities are shown as a percentage of the fund's net assets as of 3/31/15. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating based on analysis of these agencies' respective ratings criteria. Moody's ratings are used in recognition of its prominence among rating agencies and breadth of coverage of rated securities. To be announced (TBA) mortgage commitments, if any, are included based on their issuer ratings. Ratings may vary over time.

Derivative instruments, including forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. Derivative offset values are included in the not-rated category and may result in negative weights. The fund itself has not been rated by an independent rating agency.

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“Globally, economies are in one of the most disparate growth cycles since the mid-to-late 1990s.”

Bill Kohli

these sectors performed well during the past six months. Our strategy of investing in a variety of out-of-benchmark sectors, which has served the fund well over the long term, was largely unrewarded during the period. However, our biggest overall detractor was the fund’s interest-rate and yield-curve positioning in the United States. The portfolio was defensively positioned for a rising-rate environment, resulting in an overall duration — a key measure of interest-rate sensitivity — that was moderately negative on a net basis. Unfortunately, because rates trended lower during the period, this positioning worked against the fund’s performance.

Elsewhere, our prepayment strategies, which we implemented with securities such as agency interest-only collateralized mortgage obligations [IO CMOs], also detracted. In January, the Obama administration announced that the Federal Housing Administration [FHA]

Top holdings

This table shows the fund’s top holdings across three key sectors and the percentage of the fund’s net assets that each represented as of 3/31/15. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

would reduce the annual mortgage insurance premiums it charges to borrowers making small down payments. Investors reacted to this development by pricing in the possibility of faster mortgage prepayment speeds, which dampened the returns of existing prepayment-sensitive mortgage-backed securities. What's more, this announcement came when Treasury yields were sharply declining, compounding the negatives for IO CMOs. The asset class rebounded in February, but did not fully overcome January's significant downturn.

Our investments in emerging-market [EM] debt, specifically U.S. dollar-denominated holdings in Venezuela and Russia, modestly hampered the fund's performance. During the first half of the period, declining oil prices soured investor sentiment toward the bonds of these oil-exporting countries. Continued uncertainty regarding Ukraine also weighed on Russia's bonds.

Within foreign sovereign debt, our exposure to Greece detracted as Greek yields rose sharply. Increasing uncertainty about Greece's prospects for accessing new financing and its ability to remain within the European Union weighed on the country's bonds.

Comparison of top sector weightings

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivative contracts.

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Positions in high-yield bonds had a neutral impact on the fund's return. Following a volatile period during 2014's fourth quarter, high-yield bonds rallied in late January and February, fueled by oil prices settling into a trading range.

Turning to the positive side, which investments helped the fund's performance?

Active currency positioning was the biggest contributor, as a long position in the U.S. dollar combined with short positions in most other major market currencies bolstered the fund's performance. One exception to this strategy was a long position in the British pound sterling, which weakened relative to the U.S. dollar and slightly dampened the overall positive effect of our currency positioning.

Our mortgage credit investments, specifically positions in subordinated mezzanine commercial mortgage-backed securities [CMBS] and non-agency residential mortgage-backed securities [RMBS], also helped performance. Mezzanine CMBS benefited from supportive commercial real estate fundamentals, an improving U.S. economy, and persistent investor demand for higher-yielding bonds. Within non-agency RMBS, our holdings of Alternative-A [Alt-A] securities were helped by a strengthening housing market, coupled with solid investor demand amid shrinking supply. Alt-A securities are created from mortgage pools that occupy the space between riskier subprime mortgages and less risky prime mortgages.

How did you use derivatives during the period?

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve, and to hedge the risk associated with the fund's curve positioning. In addition, we employed interest-rate swaps and "swaptions" — the latter of which give us the option to enter into a swap contract — seeking to offset the

ABOUT DERIVATIVES

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund. Counterparty risk for exchange-traded futures and centrally cleared swaps is mitigated by the daily exchange of margin and other safeguards against default through their respective clearinghouses.

interest-rate and prepayment risks associated with our CMO holdings, and to help manage overall downside risk. We also utilized total return swaps as a hedging tool and to help manage the portfolio's sector exposure, as well as its inflation risk. Lastly, we utilized currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

What is your outlook for the coming months, and how are you positioning the fund?

We remain positive on U.S. economic growth, but the recovery has reverted to a moderate pace after surging in the middle of last year. We believe this slowdown is partly because consumption hasn't increased as much as was expected. During the past year, rising hourly wages and lower gasoline prices benefited lower-wage workers, which we thought would bolster personal consumption expenditures. However, rather than spending more, these consumers increased their savings. According to the Commerce Department, personal spending increased slightly in February, but was down in December and January. At the same time, the personal savings rate continued to climb, reaching 5.8% in February, its highest level since the end of 2012. As the effects of an unseasonably cold winter in the East and Midwest dissipate, we think consumption will improve.

We believe the Fed is likely to begin raising rates during 2015, possibly in September. Many investors believe the Fed will wait until later in 2015, or even into 2016, before it begins hiking rates. Consequently, there appears to be a considerable disconnect between what the market is forecasting and the Fed's own outlook, which could spark some volatility. In our view, however, once the central bank begins to raise the federal funds rate, it will make every effort to do so in an orderly, well-communicated fashion in an effort to avoid major financial-market disruption.

Globally, economies are in one of the most disparate growth cycles since the mid-to-late 1990s. Capital is flowing from the eurozone and elsewhere into the United States, seeking to capitalize on opportunities in stocks, high-yield bonds, mortgage-backed securities, and government debt. As a result, developing markets are under pressure since many of those economies require capital inflows to maintain their fiscal and monetary programs. As a result, we're not enthusiastic about near-term prospects in emerging markets overall, although we continue to find what we believe are attractive country-specific investment opportunities.

Within this environment, we plan to maintain our diversified mortgage, corporate, and sovereign credit exposure primarily through allocations to mezzanine CMBS, high-yield bonds, and peripheral European sovereign bonds, respectively. As for prepayment risk, we expect to maintain our holdings of IO CMOs. We do not believe the new FHA policy is likely to have a major impact on the overall pace of residential refinancing. Moreover, we continue to find prepayment risk attractive, given the potential for higher interest rates as the U.S. economic recovery matures. We're also excited about ongoing opportunities we see in the foreign-exchange market. Many of the fundamental drivers of currency performance, such as divergent trends in U.S. and foreign economic growth and monetary policies, appear to be gaining momentum.

Thanks for your time and for bringing us up to date, Bill.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager D. William Kohli is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin, Kevin F. Murphy, Michael V. Salm, and Paul D. Scanlon, CFA.

How closed-end funds differ from open-end funds

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

More assets at work Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

Traded like stocks Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

They have a market price Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund's performance at market price typically differs from its results at NAV.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended March 31, 2015, the end of the first half of its current fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 3/31/15

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	6.49%	6.39%
10 years	63.60	73.47
Annual average	5.05	5.66
5 years	28.62	11.78
Annual average	5.16	2.25
3 years	15.99	14.55
Annual average	5.07	4.63
1 year	-1.07	1.23
6 months	-2.72	0.54

Performance assumes reinvestment of distributions and does not account for taxes.

Comparative index returns For periods ended 3/31/15

	Barclays Government/Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index†	Lipper Closed-end General Bond Funds category average*
Annual average	6.82%	5.50%	—	7.35%

Life of fund (since 4/29/88)				
10 years	62.28	28.09	119.86%	116.04
Annual average	4.96	2.51	8.20	7.72
5 years	26.12	1.92	51.03	53.17
Annual average	4.75	0.38	8.60	8.57
3 years	10.41	-9.63	22.82	27.83
Annual average	3.35	-3.32	7.09	8.36
1 year	5.86	-9.82	1.16	5.51
6 months	3.69	-7.14	0.34	1.70

Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

*Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/15, there were 29, 28, 23, 18, 17, and 4 funds, respectively, in this Lipper category.

†The JPMorgan Global High Yield Index was introduced on 12/31/93, which post-dates the fund's inception.

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Fund price and distribution information For the six-month period ended 3/31/15

Distributions		
Number	6	
Income	\$0.156000	
Capital gains	—	
Total	\$0.156000	
Share value	NAV	Market price
9/30/14	\$5.65	\$5.03
3/31/15	5.34	4.90

Current rate (end of period)	NAV	Market price
Current dividend rate*	5.84%	6.37%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

*Most recent distribution, including any return of capital and excluding capital gains, annualized and divided by NAV or market price at end of period.

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current rate is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

Mortgage-backed security (MBS), also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- Agency "pass-through" has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- Collateralized mortgage obligation (CMO) represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity

dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

- Interest-only (IO) security is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- Non-agency residential mortgage-backed security (RMBS) is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- Commercial mortgage-backed security (CMBS) is secured by the loan on a commercial property.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Barclays Government/Credit Bond Index is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

Barclays U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

Citigroup Non-U.S. World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market excluding the United States.

JPMorgan Global High Yield Index is an unmanaged index that is designed to mirror the investable universe of the U.S. dollar global high-yield corporate debt market, including domestic (U.S.) and international (non-U.S.) issues. International issues comprise both developed and emerging markets.

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S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles

or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2014, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal allows your fund to repurchase, in the 12 months beginning October 8, 2014, up to 10% of the fund's common shares outstanding as of October 7, 2014.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2014, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Form N-Q on the SEC's website at www.sec.gov. In addition, the fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of March 31, 2015, Putnam employees had approximately \$494,000,000 and the Trustees had approximately \$141,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer a dividend reinvestment plan (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are automatically reinvested in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder will be deemed to have elected to participate in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

How you acquire additional shares through a Plan If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

How to withdraw from a Plan Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

Plan administration The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

About brokerage fees Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

If your shares are held in a broker or nominee name If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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The fund's portfolio 3/31/15 (Unaudited)

U.S. GOVERNMENT AND AGENCY
MORTGAGE OBLIGATIONS (55.1%)*

Principal
amount Value

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U.S. Government Agency Mortgage Obligations (55.1%)

Federal National Mortgage Association Pass-Through Certificates

5 1/2s, TBA, April 1, 2045	\$3,000,000	\$3,378,750
5 1/2s, TBA, March 1, 2045	1,000,000	1,128,125
4 1/2s, TBA, May 1, 2045	14,000,000	15,233,750
4 1/2s, TBA, April 1, 2045	19,000,000	20,727,813
4s, TBA, April 1, 2045	17,000,000	18,178,047
3 1/2s, TBA, May 1, 2045	22,000,000	23,056,172
3 1/2s, TBA, April 1, 2045	25,000,000	26,263,673
3s, TBA, April 1, 2045	58,000,000	59,305,000
		167,271,330
Total U.S. government and agency mortgage obligations (cost \$166,137,540)		\$167,271,330

U.S. TREASURY OBLIGATIONS (0.1%)*

	Principal amount	Value
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U.S. Treasury Notes

2.625%, August 15, 2020 ⁱ	\$127,000	\$135,023
0.875%, September 15, 2016 ⁱ	132,000	132,890
1.000%, May 31, 2018 ⁱ	25,000	25,112
Total U.S. treasury obligations (cost \$293,025)		\$293,025

MORTGAGE-BACKED SECURITIES (44.0%)*

	Principal amount	Value
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Agency collateralized mortgage obligations (15.4%)

Federal Home Loan Mortgage Corporation

IFB Ser. 3182, Class SP, 27.902s, 2032	\$187,653	\$268,629
IFB Ser. 3408, Class EK, 25.091s, 2037	80,653	127,945
IFB Ser. 2979, Class AS, 23.634s, 2034	19,478	23,497
IFB Ser. 3072, Class SM, 23.157s, 2035	126,208	192,969
IFB Ser. 3072, Class SB, 23.01s, 2035	113,062	172,243
IFB Ser. 3249, Class PS, 21.699s, 2036	85,594	127,656
IFB Ser. 319, Class S2, IO, 5.826s, 2043	1,457,805	366,609
IFB Ser. 317, Class S3, IO, 5.806s, 2043	3,230,885	835,463
IFB Ser. 325, Class S1, IO, 5.776s, 2044	2,714,704	666,487
IFB Ser. 326, Class S2, IO, 5.776s, 2044	4,272,038	1,065,339
IFB Ser. 323, Class S1, IO, 5.776s, 2044	3,767,429	989,676
IFB Ser. 308, Class S1, IO, 5.776s, 2043	2,507,914	647,443
IFB Ser. 327, Class S8, IO, 5.746s, 2044	776,217	187,612
Ser. 4122, Class TI, IO, 4 1/2s, 2042	2,507,073	429,462
Ser. 4000, Class PI, IO, 4 1/2s, 2042	1,387,741	256,454

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Ser. 4193, Class PI, IO, 4s, 2043	2,988,729	500,612
Ser. 304, Class C53, IO, 4s, 2032	1,627,250	264,331
Ser. 4338, Class TI, IO, 4s, 2029	3,269,289	412,290
Ser. 303, Class C19, IO, 3 1/2s, 2043	5,576,179	1,053,360
Ser. 304, Class C22, IO, 3 1/2s, 2042	2,021,465	440,766
Ser. 4122, Class AI, IO, 3 1/2s, 2042	3,818,258	496,374
Ser. 4122, Class CI, IO, 3 1/2s, 2042	3,486,779	453,281
Ser. 4105, Class HI, IO, 3 1/2s, 2041	1,747,892	238,133

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>		
Agency collateralized mortgage obligations <i>cont.</i>		
Federal Home Loan Mortgage Corporation		
Ser. 304, IO, 3 1/2s, 2027	\$3,167,008	\$353,090
Ser. 304, Class C37, IO, 3 1/2s, 2027	2,352,609	257,634
Ser. 4165, Class TI, IO, 3s, 2042	7,554,842	882,406
Ser. 4183, Class MI, IO, 3s, 2042	3,193,935	375,287
Ser. 4210, Class PI, IO, 3s, 2041	2,233,154	217,645
Ser. 4437, Class DI, IO, 3s, 2032	3,946,677	432,280
Ser. 304, Class C45, IO, 3s, 2027	2,933,053	311,176
FRB Ser. T-57, Class 1AX, IO, 0.389s, 2043	2,102,336	20,940
Ser. 3326, Class WF, zero %, 2035	1,608	1,286
Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 38.858s, 2036	132,760	245,507
IFB Ser. 07-53, Class SP, 23.563s, 2037	105,613	164,219
IFB Ser. 08-24, Class SP, 22.646s, 2038	109,997	161,695
IFB Ser. 05-75, Class GS, 19.729s, 2035	93,816	130,090
IFB Ser. 05-83, Class QP, 16.942s, 2034	143,698	191,721
IFB Ser. 13-41, Class SP, IO, 6.026s, 2040	1,506,497	222,329
IFB Ser. 12-128, Class ST, IO, 5.976s, 2042	1,662,586	396,294
IFB Ser. 13-18, Class SB, IO, 5.976s, 2041	1,793,646	306,534

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IFB Ser. 13-124, Class SB, IO, 5.776s, 2043	1,725,102	455,312
IFB Ser. 13-128, Class CS, IO, 5.726s, 2043	3,253,533	813,416
Ser. 374, Class 6, IO, 5 1/2s, 2036	227,842	37,767
Ser. 12-132, Class PI, IO, 5s, 2042	3,120,266	567,576
Ser. 10-13, Class EI, IO, 5s, 2038	30,102	258
Ser. 378, Class 19, IO, 5s, 2035	682,478	139,907
Ser. 12-127, Class BI, IO, 4 1/2s, 2042	932,679	209,554
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	6,995,403	1,077,782
Ser. 409, Class 81, IO, 4 1/2s, 2040	3,349,619	607,015
Ser. 409, Class 82, IO, 4 1/2s, 2040	3,566,051	645,618
Ser. 366, Class 22, IO, 4 1/2s, 2035	246,745	16,446
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	1,309,223	160,432
Ser. 418, Class C24, IO, 4s, 2043	2,703,049	491,258
Ser. 13-41, Class IP, IO, 4s, 2043	2,336,135	378,991
Ser. 13-44, Class PI, IO, 4s, 2043	2,287,853	366,593
Ser. 13-60, Class IP, IO, 4s, 2042	1,687,501	276,841
Ser. 12-96, Class PI, IO, 4s, 2041	1,767,918	265,205
Ser. 406, Class 2, IO, 4s, 2041	1,540,267	216,561
Ser. 406, Class 1, IO, 4s, 2041	1,079,984	181,977
Ser. 409, Class C16, IO, 4s, 2040	2,343,070	380,814
Ser. 418, Class C15, IO, 3 1/2s, 2043	5,806,579	1,080,114
Ser. 12-145, Class TI, IO, 3s, 2042	3,684,049	352,932
Ser. 13-35, Class IP, IO, 3s, 2042	3,079,007	324,378
Ser. 13-53, Class JI, IO, 3s, 2041	2,485,649	291,939
Ser. 13-23, Class PI, IO, 3s, 2041	2,837,227	258,216
FRB Ser. 03-W10, Class 1, IO, 0.965s, 2043	407,072	9,573
Ser. 99-51, Class N, PO, zero %, 2029	16,752	15,076
Federal National Mortgage Association Connecticut Avenue Securities FRB Ser. 15-C01, Class 2M2, 4.724s, 2025	313,000	319,792

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MORTGAGE-BACKED SECURITIES (44.0%)* *cont.*

Value

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	Principal amount	
Agency collateralized mortgage obligations <i>cont.</i>		
Government National Mortgage Association		
IFB Ser. 13-116, Class SA, IO, 5.976s, 2043	\$1,864,547	\$348,857
IFB Ser. 13-129, Class SN, IO, 5.974s, 2043	1,395,283	239,193
IFB Ser. 13-182, Class LS, IO, 5.964s, 2043	1,630,347	365,563
IFB Ser. 14-90, Class HS, IO, 5.924s, 2044	2,463,389	605,501
IFB Ser. 12-77, Class MS, IO, 5.924s, 2042	1,563,543	415,011
IFB Ser. 13-99, Class AS, IO, 5.874s, 2043	1,438,961	269,546
IFB Ser. 11-70, Class SM, IO, 5.716s, 2041	2,314,656	389,071
IFB Ser. 11-70, Class SH, IO, 5.716s, 2041	2,438,122	419,357
Ser. 14-36, Class WI, IO, 5 1/2s, 2044	2,343,889	507,194
Ser. 14-122, Class IC, IO, 5s, 2044	2,082,451	370,635
Ser. 13-22, Class IE, IO, 5s, 2043	2,382,904	476,196
Ser. 13-22, Class OI, IO, 5s, 2043	2,224,814	399,191
Ser. 13-3, Class IT, IO, 5s, 2043	1,988,497	374,660
Ser. 13-6, Class IC, IO, 5s, 2043	1,736,899	315,716
Ser. 12-146, IO, 5s, 2042	1,754,946	326,069
Ser. 13-6, Class CI, IO, 5s, 2042	1,293,016	222,179
Ser. 13-130, Class IB, IO, 5s, 2040	1,584,630	155,450
Ser. 13-16, Class IB, IO, 5s, 2040	2,060,609	145,425
Ser. 11-41, Class BI, IO, 5s, 2040	1,236,064	105,939
Ser. 10-35, Class UI, IO, 5s, 2040	1,026,655	198,270
Ser. 10-20, Class UI, IO, 5s, 2040	1,917,345	314,579
Ser. 10-9, Class UI, IO, 5s, 2040	8,587,789	1,606,834
Ser. 09-121, Class UI, IO, 5s, 2039	4,073,368	749,296
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	3,661,111	613,232
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,274,062	208,449
Ser. 14-108, Class IP, IO, 4 1/2s, 2042	749,012	126,441
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	778,705	51,597
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	245,564	31,258
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	3,656,754	576,378
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	3,408,517	589,707
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	3,737,748	647,086
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	2,289,203	395,307
Ser. 09-121, Class BI, IO, 4 1/2s, 2039	1,385,656	307,089
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	836,969	82,040
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	2,740,886	245,611
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,011,028	57,224
Ser. 15-53, 4s, 2045 ## ^F	3,155,000	745,328

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Ser. 15-40, IO, 4s, 2045	3,547,000	832,268
Ser. 14-174, IO, 4s, 2044	2,738,902	523,274
Ser. 14-4, Class IC, IO, 4s, 2044	1,847,404	328,376
Ser. 13-165, Class IL, IO, 4s, 2043	1,393,056	219,713
Ser. 12-56, Class IB, IO, 4s, 2042	1,445,891	242,179
Ser. 12-47, Class CI, IO, 4s, 2042	3,583,768	577,883
Ser. 12-41, Class IP, IO, 4s, 2041	3,800,957	679,421
Ser. 13-76, IO, 3 1/2s, 2043	6,470,340	731,990
Ser. 13-28, IO, 3 1/2s, 2043	2,202,914	261,080
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	2,949,535	363,884

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MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Agency collateralized mortgage obligations <i>cont.</i>		
Government National Mortgage Association		
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	\$4,371,086	\$521,514
Ser. 13-14, IO, 3 1/2s, 2042	6,027,367	745,826
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	3,191,372	400,070
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	3,430,772	656,125
Ser. 12-113, Class ID, IO, 3 1/2s, 2042	1,819,334	379,677
Ser. 14-44, Class IA, IO, 3 1/2s, 2028	4,726,086	503,375
Ser. 06-36, Class OD, PO, zero %, 2036	4,459	3,979
		46,795,220
Commercial mortgage-backed securities (16.9%)		
Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.695s, 2046	656,000	678,518
Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.368s, 2051	77,434,882	612,510
Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.258s, 2045	600,000	610,560
Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036	23,442	22,774

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Bear Stearns Commercial Mortgage Securities Trust		
Ser. 05-PWR7, Class D, 5.304s, 2041	441,000	439,681
Ser. 05-PWR7, Class B, 5.214s, 2041	697,000	700,485
Ser. 05-PWR9, Class C, 5.055s, 2042	401,000	402,768
Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 06-PW11, Class B, 5.438s, 2039	692,000	694,491
FRB Ser. 06-PW14, Class XW, IO, 0.642s, 2038	17,196,960	115,908
CD Mortgage Trust 144A		
FRB Ser. 07-CD5, Class E, 6.124s, 2044	507,000	503,134
FRB Ser. 07-CD5, Class XS, IO, 0.171s, 2044	25,692,521	92,899
CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.569s, 2047	409,000	450,313
Citigroup Commercial Mortgage Trust		
Ser. 06-C5, Class AJ, 5.482s, 2049	610,000	606,467
FRB Ser. 05-C3, Class B, 5.029s, 2043	1,720,000	1,716,629
Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class D, 4.458s, 2046	307,000	300,278
COMM Mortgage Trust FRB Ser. 07-C9, Class F, 5.798s, 2049	962,000	971,995
COMM Mortgage Trust 144A		
FRB Ser. 12-LC4, Class D, 5.649s, 2044	145,000	157,514
FRB Ser. 14-CR18, Class D, 4.74s, 2047	1,127,000	1,070,553
FRB Ser. 13-LC6, Class D, 4.288s, 2046	182,000	175,675
Ser. 12-LC4, Class E, 4 1/4s, 2044	392,000	354,136
Ser. 13-LC13, Class E, 3.719s, 2046	574,000	440,422
FRB Ser. 07-C9, Class AJFL, 0.865s, 2049	241,000	233,076
Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.716s, 2039	20,125,580	180,138
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	627,886	313,943
CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.945s, 2050	713,000	638,581

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MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>	Principal amount	Value
Commercial mortgage-backed securities <i>cont.</i>		
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.42s, 2044	\$714,000	\$768,758

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FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, Class X, IO, 0.982s, 2020	2,088,016	31,905
GCCFC Commercial Mortgage Trust FRB Ser. 05-GG3, Class D, 4.986s, 2042	803,000	801,941
GE Capital Commercial Mortgage Corp. FRB Ser. 05-C1, Class D, 4.821s, 2048	2,843,000	2,721,746
GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.271s, 2044	415,000	420,154
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041	303,351	313,969
GMAC Commercial Mortgage Securities, Inc. Trust 144A FRB Ser. 04-C3, Class X1, IO, 0.84s, 2041	4,966,143	143,366
GS Mortgage Securities Corp. II Ser. 05-GG4, Class AJ, 4.782s, 2039	567,793	568,361
GS Mortgage Securities Corp. II 144A		
FRB Ser. 13-GC10, Class D, 4.415s, 2046	507,000	505,231
FRB Ser. 05-GG4, Class XC, IO, 0.913s, 2039	12,765,159	14,042
GS Mortgage Securities Trust 144A		
FRB Ser. 12-GC6, Class D, 5.637s, 2045	111,000	118,315
FRB Ser. 13-GC16, Class E, 5.316s, 2046	662,000	644,349
Ser. 11-GC3, Class E, 5s, 2044	577,000	554,679
JPMBB Commercial Mortgage Securities Trust 144A		
FRB Ser. 14-C18, Class E, 4.31s, 2047	407,000	335,311
FRB Ser. 14-C25, Class D, 3.95s, 2047	894,000	799,032
JPMorgan Chase Commercial Mortgage Securities Trust		
FRB Ser. 07-CB20, Class AJ, 6.075s, 2051	965,500	1,016,633
Ser. 06-LDP8, Class B, 5.52s, 2045	362,000	365,102
FRB Ser. 06-LDP6, Class B, 5.499s, 2043	793,000	793,782
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	847,000	850,218
JPMorgan Chase Commercial Mortgage Securities Trust 144A		
FRB Ser. 07-CB20, Class C, 6.175s, 2051	410,000	392,333
FRB Ser. 11-C3, Class F, 5.568s, 2046	410,000	417,873
FRB Ser. 13-C13, Class D, 4.056s, 2046	473,000	457,811
Ser. 13-C13, Class E, 3.986s, 2046	639,000	531,024
Ser. 13-C10, Class E, 3 1/2s, 2047	808,000	651,490
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	541,000	423,982
FRB Ser. 07-CB20, Class X1, IO, 0.314s, 2051	50,345,924	358,513
LB Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	368,300	391,319
LB-UBS Commercial Mortgage Trust		
FRB Ser. 06-C3, Class C, 5.738s, 2039	1,797,000	1,803,739
Ser. 06-C3, Class AJ, 5.72s, 2039	739,000	741,816
Ser. 06-C6, Class E, 5.541s, 2039	750,000	734,865
FRB Ser. 06-C6, Class C, 5.482s, 2039	984,000	964,320
LB-UBS Commercial Mortgage Trust 144A FRB Ser. 06-C6, Class XCL, IO, 0.674s, 2039	17,418,424	154,867

	Principal amount	Value
MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>		
Commercial mortgage-backed securities <i>cont.</i>		
Merrill Lynch Mortgage Investors Trust FRB Ser. 96-C2, Class JS, IO, 2.371s, 2028	\$19,448	\$1
Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.267s, 2051	395,000	431,174
Mezz Cap Commercial Mortgage Trust 144A		
FRB Ser. 04-C1, Class X, IO, 8.441s, 2037	55,523	9,261
FRB Ser. 07-C5, Class X, IO, 4.742s, 2049	1,082,525	121,784
ML-CFC Commercial Mortgage Trust		
Ser. 06-3, Class AJ, 5.485s, 2046	570,000	578,242
Ser. 06-4, Class AJ, 5.239s, 2049	248,000	250,753
ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	388,000	382,886
Morgan Stanley Bank of America Merrill Lynch Trust 144A		
FRB Ser. 13-C11, Class D, 4.416s, 2046	359,000	352,825
FRB Ser. 13-C10, Class E, 4.083s, 2046	523,000	464,283
Morgan Stanley Capital I Trust		
Ser. 06-HQ9, Class C, 5.842s, 2044	1,100,000	1,134,183
Ser. 07-HQ11, Class C, 5.558s, 2044	790,000	780,283
FRB Ser. 06-HQ8, Class D, 5.493s, 2044	598,000	594,292
Ser. 06-HQ10, Class AJ, 5.389s, 2041	296,000	298,504
Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class E, 6.27s, 2043	472,000	478,278
Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,120,253	1,061,093
Morgan Stanley Re-REMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 5.246s, 2043	1,085,275	1,090,191
STRIPS III, Ltd. 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	193,000	38,600
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	575,835	143,959
UBS-Barclays Commercial Mortgage Trust 144A		
FRB Ser. 12-C3, Class D, 4.959s, 2049	36,000	37,241
FRB Ser. 13-C6, Class D, 4.351s, 2046	494,000	478,587
Wachovia Bank Commercial Mortgage Trust		
FRB Ser. 06-C26, Class AJ, 5.994s, 2045	1,877,000	1,894,794
FRB Ser. 06-C25, Class AJ, 5.715s, 2043	474,000	487,746
FRB Ser. 05-C20, Class B, 5.233s, 2042	1,054,000	1,064,127
FRB Ser. 07-C34, IO, 0.306s, 2046	14,136,630	106,025

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Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-C17, Class E, 6.015s, 2042	109,740	109,485
Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 12-LC5, Class E, 4.778s, 2045	462,000	442,966
FRB Ser. 13-LC12, Class D, 4.301s, 2046	803,000	765,944
WF-RBS Commercial Mortgage Trust 144A FRB Ser. 11-C5, Class E, 5.635s, 2044	108,000	119,762
Ser. 12-C6, Class E, 5s, 2045	534,000	498,035
FRB Ser. 14-C19, Class E, 4.972s, 2047	744,000	647,745
FRB Ser. 13-UBS1, Class D, 4.632s, 2046	353,000	352,057
Ser. 12-C7, Class F, 4 1/2s, 2045	2,524,000	2,296,588

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	Principal amount	Value
MORTGAGE-BACKED SECURITIES (44.0%)* <i>cont.</i>		
Commercial mortgage-backed securities <i>cont.</i>		
WF-RBS Commercial Mortgage Trust 144A Ser. 14-C19, Class D, 4.234s, 2047	\$953,000	\$894,750
Ser. 13-C12, Class E, 3 1/2s, 2048	510,000	407,931
		51,088,669
Residential mortgage-backed securities (non-agency) (11.7%)		
Banc of America Funding Trust FRB Ser. 14-R7, Class 3A2, 2.615s, 2036 BCAP, LLC 144A	128,000	107,866
FRB Ser. 13-RR1, Class 9A4, 6.322s, 2036	250,000	252,875
FRB Ser. 14-RR2, Class 3A2, 1.081s, 2046	520,000	349,076
BCAP, LLC Trust FRB Ser. 12-RR5, Class 4A8, 0.341s, 2035 BCAP, LLC Trust 144A	375,000	341,635
FRB Ser. 12-RR2, Class 5A12, 6.208s, 2036	575,000	547,688
FRB Ser. 12-RR12, Class 4A7, 2.711s, 2036	540,000	500,850
FRB Ser. 12-RR10, Class 9A2, 2.687s, 2035	980,000	931,000
FRB Ser. 09-RR11, Class 2A2, 2.41s, 2035	850,000	773,500
Bear Stearns Asset Backed Securities I Trust FRB Ser. 04-FR3, Class M6, 5.046s, 2034	43,061	30,232

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FRB Ser. 06-EC1, Class M3, 0.621s, 2035	960,000	720,000
Citigroup Mortgage Loan Trust FRB Ser. 07-WFH2, Class M1, 0.574s, 2037	1,470,000	1,184,379
Citigroup Mortgage Loan Trust 144A		
FRB Ser. 12-4, Class 3A2, 2.65s, 2036	622,575	551,010
FRB Ser. 09-9, Class 7A2, 2.475s, 2036	800,000	766,720
Countrywide Alternative Loan Trust		
FRB Ser. 05-27, Class 2A3, 1.688s, 2035	636,112	560,703
FRB Ser. 05-38, Class A1, 1.628s, 2035	712,961	648,794
FRB Ser. 05-27, Class 1A2, 1.528s, 2035	1,559,611	1,422,366
FRB Ser. 05-27, Class 2A1, 1.478s, 2035	1,091,887	900,807
FRB Ser. 05-38, Class A3, 0.524s, 2035	1,686,715	1,463,225
FRB Ser. 05-59, Class 1A1, 0.504s, 2035	560,666	455,541
Countrywide Asset-Backed Certificates Trust FRB Ser. 06-4, Class 2A3, 0.464s, 2036	425,000	369,303
CSMC Trust 144A		
FRB Ser. 10-18R, Class 6A4, 2.841s, 2036	2,000,000	1,846,600
FRB Ser. 08-4R, Class 1A4, 0.571s, 2037	500,000	427,500
Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes FRB Ser. 15-HQ1, Class B, 10.923s, 2025	310,000	310,048
Granite Mortgages PLC		
FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP 384,009	582,114
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR 1,028,000	1,137,965
GSAA Trust FRB Ser. 05-4, Class M2, 0.874s, 2035	\$1,000,000	790,595
MortgageIT Trust		
FRB Ser. 05-3, Class M2, 0.704s, 2035	358,619	312,357
FRB Ser. 05-5, Class M1, 0.624s, 2035	354,022	306,878
FRB Ser. 05-3, Class A2, 0.524s, 2035	418,825	375,895
Newcastle Mortgage Securities Trust FRB Ser. 06-1, Class M2, 0.544s, 2036	410,000	326,278

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MORTGAGE-BACKED SECURITIES (44.0%)* *cont.*

Principal
amount Value

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Residential mortgage-backed securities (non-agency) *cont.*

Opteum Mortgage Acceptance Corp. Trust FRB Ser. 05-4, Class 1A2, 0.564s, 2035	\$332,351	\$302,439
RBSSP Resecuritization Trust 144A		
FRB Ser. 10-1, Class 3A2, 5.201s, 2035	1,250,000	1,219,125
FRB Ser. 09-12, Class 16A2, 2.568s, 2035	670,000	601,325
WaMu Mortgage Pass-Through Certificates Trust		
FRB Ser. 06-AR1, Class 2A1B, 1.198s, 2046	1,949,500	1,744,803
FRB Ser. 06-AR3, Class A1B, 1.128s, 2046	918,793	746,978
FRB Ser. 05-AR11, Class A1C3, 0.684s, 2045 ^F	1,509,672	1,350,402
FRB Ser. 05-AR19, Class A1C3, 0.674s, 2045	2,108,164	1,860,455
FRB Ser. 05-AR13, Class A1C3, 0.664s, 2045	3,481,999	3,064,159
FRB Ser. 05-AR8, Class 2AC2, 0.634s, 2045	1,011,497	908,782
FRB Ser. 05-AR11, Class A1C4, 0.614s, 2045 ^F	768,226	685,258
FRB Ser. 05-AR13, Class A1B2, 0.604s, 2045	717,503	643,959
FRB Ser. 05-AR17, Class A1B2, 0.584s, 2045	685,193	593,583
FRB Ser. 05-AR19, Class A1C4, 0.574s, 2045	575,521	503,811
FRB Ser. 05-AR11, Class A1B3, 0.574s, 2045	1,155,227	1,042,593
FRB Ser. 05-AR8, Class 2AC3, 0.564s, 2045	356,428	318,112
FRB Ser. 05-AR6, Class 2A1C, 0.514s, 2045	321,821	288,030
Wells Fargo Mortgage Loan Trust 144A FRB Ser. 12-RR2, Class 1A2, 0.351s, 2047	500,000	370,000
		35,537,614
Total mortgage-backed securities (cost \$127,742,532)		\$133,421,503

CORPORATE BONDS AND NOTES (33.2%)*

Basic materials (2.8%)

	Principal amount	Value
Alcoa, Inc. sr. unsec. unsub. notes 5.4s, 2021	\$35,000	\$38,104
Alcoa, Inc. sr. unsec. unsub. notes 5 1/8s, 2024	87,000	93,117
ArcelorMittal SA sr. unsec. bonds 10.6s, 2019 (France)	477,000	583,431
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	298,000	312,900
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	150,000	151,125
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	185,000	199,800
Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)	490,000	488,775
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	200,000	212,500
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	211,000	211,791
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	241,000	244,615
Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)	90,000	88,875
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)	238,000	219,555
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	298,000	318,860
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	153,000	176,906

CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
<i>Basic materials cont.</i>		
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020	\$137,000	\$125,355
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	13,000	11,473
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	145,000	150,800
HudBay Minerals, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	170,000	176,800
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	238,000	254,660
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	310,000	310,000
Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022	112,000	112,280
Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)	70,000	73,675
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)	200,000	201,000
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	265,000	287,525
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	229,000	244,458
Mercer International, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada)	162,000	171,720
Momentive Performance Materials, Inc. company guaranty sr. notes 3.88s, 2021	189,000	167,265
Momentive Performance Materials, Inc. escrow company guaranty sr. notes 8 7/8s, 2020 ^F	189,000	2
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	119,000	117,661
NOVA Chemicals Corp. 144A sr. unsec. notes 5s, 2025 (Canada)	40,000	41,800
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	200,000	207,000
Platform Specialty Products Corp. 144A sr. unsec. notes 6 1/2s, 2022	135,000	140,400
PQ Corp. 144A sr. notes 8 3/4s, 2018	135,000	139,725
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	98,000	95,795
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	233,000	235,330
SBA Communications Corp. 144A sr. unsec. notes 4 7/8s, 2022	181,000	177,301
Sealed Air Corp. 144A company guaranty sr. unsec. notes 8 3/8s, 2021	151,000	169,875
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	124,000	137,950
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	110,000	115,363

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Sealed Air Corp. 144A sr. unsec. notes 5 1/8s, 2024	75,000	77,625
Sealed Air Corp. 144A sr. unsec. notes 4 7/8s, 2022	54,000	55,080
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)	49,000	59,290
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	30,000	32,025

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
<i>Basic materials cont.</i>		
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	\$40,000	\$42,600
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	20,000	20,250
Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2024	50,000	50,688
Steel Dynamics, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2021	30,000	30,188
TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021	131,000	131,328
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	142,000	129,930
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	125,000	132,188
USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025	30,000	30,600
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	55,000	52,663
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	203,000	216,703
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021	290,000	300,875
		8,567,600
<i>Capital goods (2.1%)</i>		
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	455,000	475,475
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	419,000	476,613
Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	120,000	120,000
Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022	215,000	216,344
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024	255,000	256,913
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022	105,000	107,888
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	54,000	59,468
Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)	119,000	121,975
Bombardier, Inc. 144A sr. unsec. notes 7 1/2s, 2025 (Canada)	115,000	113,491

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Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	235,000	257,412
Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	184,000	185,610
Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022	364,000	345,345
Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2021	85,000	88,613
KION Finance SA 144A sr. unsub. notes 6 3/4s, 2020 (Luxembourg)	EUR 100,000	115,670
KLX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	\$238,000	237,405

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
Capital goods <i>cont.</i>		
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022	\$286,000	\$307,450
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	310,000	289,850
Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022	75,000	77,250
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	155,000	166,044
Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022	402,000	417,075
Oshkosh Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2025	95,000	97,850
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2025	150,000	154,313
Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018	269,000	284,468
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020	56,000	57,890
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	295,000	315,650
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	140,000	148,400
Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	45,000	46,800
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	282,000	289,050
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	45,000	48,375
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2024	340,000	341,700
Zebra Technologies Corp. 144A sr. unsec. unsub. notes 7 1/4s, 2022	217,000	233,818
		6,454,205
Communication services (4.3%)		

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Altice Financing SA 144A company guaranty sr. notes 6 5/8s, 2023 (Luxembourg)	200,000	205,750
Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg)	480,000	488,400
Altice SA 144A company guaranty sr. unsec. notes 7 5/8s, 2025 (Luxembourg)	200,000	201,000
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	265,000	298,125
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	150,000	169,875
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	99,000	103,826
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	198,000	202,950
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023	362,000	366,525
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	53,000	55,186
CCOH Safari, LLC company guaranty sr. unsec. bonds 5 3/4s, 2024	180,000	185,400

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
Communication services <i>cont.</i>		
CCOH Safari, LLC company guaranty sr. unsec. bonds 5 1/2s, 2022	\$241,000	\$246,423
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	170,000	187,213
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	40,000	42,000
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 ^R	306,000	321,300
Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 ^R	85,000	87,975
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	165,000	183,563
CSC Holdings, LLC 144A sr. unsec. notes 5 1/4s, 2024	130,000	132,600
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	185,000	185,231
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	238,000	239,190
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	156,000	175,695
Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021	80,000	80,200
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	50,000	52,063
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	143,000	155,155
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	36,000	39,600

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Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	80,000	77,200
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	140,000	144,025
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)	177,000	162,840
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	143,000	131,918
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 6 3/4s, 2018 (Luxembourg)	260,000	254,800
Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022	60,000	61,614
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020	143,000	154,976
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	17,000	18,148
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021	65,000	68,169
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	205,000	210,125
NII International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg) (In default) †	31,000	28,753
Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France)	200,000	203,498
Numericable Group SA 144A sr. notes 6s, 2022 (France)	600,000	607,714
Numericable-SFR 144A sr. bonds 5 5/8s, 2024 (France)	EUR 100,000	113,439
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	\$156,000	164,580
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)	180,000	185,400

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
Communication services <i>cont.</i>		
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020	\$55,000	\$57,819
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020	105,000	106,313
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018	286,000	328,185
Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023	753,000	768,060
Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021	290,000	291,450
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023	369,000	386,528
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019	75,000	77,344
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2025	140,000	144,466
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021	206,000	214,755
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	190,000	195,938

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T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023	156,000	159,852
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR 295,000	354,908
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR 100,000	116,665
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5 5/8s, 2023 (Germany)	EUR 105,000	122,498
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany)	EUR 112,000	130,664
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR 235,000	270,675
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)	\$363,000	373,890
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP 235,000	365,042
West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	\$268,000	261,300
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019	410,000	440,750
Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)	200,000	207,500
Wind Acquisition Finance SA 144A sr. bonds 4s, 2020 (Luxembourg)	EUR 125,000	135,777
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	\$247,000	267,686
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	109,000	108,728
Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023	128,000	114,880
		12,994,117

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
Consumer cyclicals (5.8%)		
Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	\$336,000	\$335,160
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	82,000	89,790
AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022	110,000	114,125
American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022	167,000	173,680
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	200,000	224,744
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	219,000	240,900
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	185,000	183,150

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Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	98,000	80,850
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	235,000	245,575
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	120,000	124,524
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	180,000	191,250
Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024	330,000	334,950
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	100,000	103,250
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	45,000	46,013
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	72,000	73,080
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	25,000	24,875
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	33,000	35,393
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	136,000	143,480
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	362,000	381,005
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	110,000	107,800
Dana Holding Corp. sr. unsec. notes 5 1/2s, 2024	100,000	103,125
Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023	399,000	424,935
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	200,000	209,000
Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 3/4s, 2023	65,000	68,413
Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 1/4s, 2020	45,000	47,138
FCA US, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	105,000	116,457

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
Consumer cyclicals <i>cont.</i>		
Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020	\$156,000	\$162,630
Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2019	4,000	4,190
Gannett Co., Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2021	233,000	237,660

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Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018	134,000	134,335
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020	175,000	179,375
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018	65,000	66,788
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	266,000	279,965
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD 260,000	215,803
Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020	\$46,000	23,000
Grupo Televisa SAB sr. unsec. notes 6s, 2018 (Mexico)	122,000	138,359
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021	282,000	295,395
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017	105,000	106,050
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2021	265,000	253,738
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019	316,000	312,840
Interactive Data Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2019	42,000	42,420
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021	105,000	107,888
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020	130,000	140,400
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	356,000	369,573
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019	120,000	116,400
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019	232,000	232,580
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	197,000	225,073
L Brands, Inc. sr. unsec. notes 5 5/8s, 2022	85,000	93,500
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	55,000	57,888
Lamar Media Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	80,000	83,400
Lender Processing Services, Inc./Black Knight Lending Solutions, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	245,000	260,313
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	249,000	253,358
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019	85,000	87,763
M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	110,000	114,125

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CORPORATE BONDS AND NOTES (33.2%)* *cont.*

Consumer cyclicals *cont.*

Principal Value
amount

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Masonite International Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	\$80,000	\$82,000
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	275,000	264,688
Media General Financing Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2022	119,000	121,380
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	175,000	187,688
MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020	162,000	164,414
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	152,000	162,070
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019	525,213	568,543
Navistar International Corp. sr. notes 8 1/4s, 2021	206,000	200,593
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8 3/4s, 2021	425,000	450,500
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8s, 2021	95,000	100,700
Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)	258,000	265,740
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	290,000	306,240
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	178,000	190,460
Outfront Media Capital LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 7/8s, 2025	135,000	142,763
Outfront Media Capital LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 5/8s, 2024	199,000	208,453
Owens Corning company guaranty sr. unsec. notes 9s, 2019	92,000	111,236
Owens Corning company guaranty sr. unsec. unsub. notes 4.2s, 2024	170,000	175,254
Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021	222,000	220,335
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	192,000	201,600
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024	140,000	144,200
Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018	100,000	105,250
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	168,000	169,890
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022	35,000	35,700
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	40,000	42,400
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	240,000	251,400
Sabre GBLB, Inc. 144A sr. notes 8 1/2s, 2019	286,000	306,020
Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018	54,000	48,600
Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020	50,000	37,250
Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022	150,000	153,375
Scientific Games International, Inc. 144A company guaranty sr. unsec. notes 10s, 2022	295,000	275,825

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	Principal amount	Value
CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>		
Consumer cyclicals <i>cont.</i>		
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021	\$98,000	\$103,635
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021	24,000	24,630
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	27,000	28,288
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	218,000	221,815
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024	142,000	148,390
Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s, 2020	227,000	236,648
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	20,000	21,150
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	330,000	339,075
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022	10,000	10,675
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	10,000	10,600
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020	65,000	68,575
Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021	243,000	257,580
Standard Pacific Corp. company guaranty sr. unsec. notes 5 7/8s, 2024	85,000	87,338
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	47,000	44,768
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	70,000	68,425
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	326,000	321,925
Thomas Cook Finance PLC 144A company guaranty sr. unsec. bonds 6 3/4s, 2021 (United Kingdom)	EUR 350,000	402,226
Tri Pointe Holdings, Inc. 144A sr. unsec. unsub. notes 5 7/8s, 2024	\$318,000	310,845
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	350,000	382,813
TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	50,000	50,938
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	89,000	95,119
		17,747,496
Consumer staples (2.0%)		
Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024	200,000	208,500
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	455,000	484,575
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	170,000	174,888
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022	70,000	70,699
BC ULC/New Red Finance, Inc. 144A notes 6s, 2022 (Canada)	340,000	351,900
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	238,000	245,140

	Principal amount	Value
CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>		
Consumer staples <i>cont.</i>		
CEC Entertainment, Inc. company guaranty sr. unsec. notes 8s, 2022	\$105,000	\$103,688
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	402,000	416,070
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	50,000	51,375
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	255,000	260,738
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	90,000	102,600
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2024	20,000	21,150
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 3 7/8s, 2019	15,000	15,450
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 ^R	247,000	247,000
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 ^R	123,000	123,769
Dean Foods Co. 144A sr. unsec. notes 6 1/2s, 2023	145,000	145,544
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	342,000	300,960
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	200,000	194,260
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)	67,000	71,188
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)	350,000	369,688
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	55,000	57,063
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020	150,000	160,875
Pilgrim's Pride Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2025	135,000	138,038
Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021	140,000	141,750
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021	240,000	247,800
Rite Aid Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2023	190,000	194,750
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	334,000	366,565
United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024	137,000	141,453
United Rentals North America, Inc. company guaranty sr. unsec. notes 5 1/2s, 2025	135,000	137,531
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	120,000	127,050
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019	175,000	176,313
WhiteWave Foods Co. (The) company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	195,000	209,625
		6,057,995

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Energy (6.0%)

Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	155,000	39,138
Antero Resources Corp. company guaranty sr. unsec. notes 5 1/8s, 2022	130,000	124,800

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
<i>Energy cont.</i>		
Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	\$105,000	\$103,950
Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021	192,000	186,240
Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 (Canada)	205,000	187,575
Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 (Canada)	18,000	16,515
California Resources Corp. 144A company guaranty sr. unsec. notes 6s, 2024	250,000	219,375
California Resources Corp. 144A company guaranty sr. unsec. notes 5s, 2020	105,000	94,763
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	140,000	103,600
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR 50,000	57,162
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023	\$50,000	48,750
Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s, 2022	91,000	85,313
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022	225,000	235,969
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	193,000	194,448
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	88,000	88,660
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada) (In default) †	CAD 225,000	10,659
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada) (In default) †	\$46,000	2,760
CONSOL Energy, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	135,000	122,175
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	31,000	29,295
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022	192,000	171,840
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	130,000	76,700
Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2022	150,000	136,500
Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2021	65,000	59,800
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022	89,000	94,340
	22,000	23,348

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Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2023		
FTS International, Inc. 144A company guaranty sr. notes 6 1/4s, 2022	105,000	77,175
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	2,055,000	2,212,865

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
<i>Energy cont.</i>		
Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020	\$395,000	\$404,875
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	170,000	119,850
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	357,000	248,115
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	150,000	161,625
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2022	45,000	46,350
Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024	70,000	65,800
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	121,000	78,045
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	284,000	204,480
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	157,000	124,128
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019	169,000	142,066
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019	265,000	209,350
Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) ^F	80,000	4
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) [†]	225,000	130,500
Newfield Exploration Co. sr. unsec. unsub. notes 5 3/8s, 2026	105,000	106,063
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	86,000	82,990
Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	229,000	223,275
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	200,000	115,000
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	92,000	52,210
Paragon Offshore PLC 144A company guaranty sr. unsec. notes 6 3/4s, 2022	85,000	28,050
Paragon Offshore PLC 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2024	292,000	97,090
Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	925,000	963,480

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Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia)	200,000	200,500
Petrobras Global Finance BV company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	390,000	396,618
Petrobras Global Finance BV company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	625,000	566,969
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	1,475,000	615,075
Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela)	854,000	509,411

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
<i>Energy cont.</i>		
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	\$600,000	\$563,100
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	3,587,000	2,367,779
Petroleos de Venezuela SA 144A company guaranty sr. unsec. unsub. notes 9s, 2021 (Venezuela)	100,000	37,100
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,535,000	1,836,244
Petroleos Mexicanos 144A company guaranty sr. unsec. notes 4 1/2s, 2026 (Mexico)	185,000	187,303
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. notes 5 5/8s, 2022	60,000	59,100
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	190,000	176,700
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021	110,000	103,400
Sabine Pass Liquefaction, LLC company guaranty sr. notes 5 5/8s, 2023	100,000	99,750
Sabine Pass Liquefaction, LLC sr. notes 6 1/4s, 2022	100,000	103,250
Sabine Pass Liquefaction, LLC sr. notes 5 3/4s, 2024	100,000	100,500
Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020	75,000	77,625
Samson Investment Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	415,000	112,050
Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	155,000	158,875
Seventy Seven Energy, Inc. sr. unsec. notes 6 1/2s, 2022	20,000	9,200
Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018	165,000	134,888
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	85,000	86,063
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	105,000	107,100
Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 46,000	31,688

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Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$55,000	48,813
Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	45,000	25,659
Triangle USA Petroleum Corp. 144A sr. unsec. notes 6 3/4s, 2022	30,000	24,225
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	253,000	239,718
Whiting Canadian Holding Co. ULC company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	55,000	57,613
Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	315,000	313,425
Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	145,000	153,628
Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	249,000	251,801
		18,162,231
Financials (3.9%)		
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	565,000	661,756
Banco do Brasil SA/Cayman 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	940,000	911,826

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
Financials <i>cont.</i>		
CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025	\$75,000	\$80,625
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	137,000	143,165
CIT Group, Inc. sr. unsec. notes 5s, 2023	110,000	112,750
CIT Group, Inc. sr. unsec. notes 5s, 2022	130,000	133,413
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	135,000	142,088
CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019	65,000	64,350
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	205,000	219,863
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	165,000	171,600
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	111,000	59,108
Credit Acceptance Corp. company guaranty sr. unsec. bonds 6 1/8s, 2021	159,000	152,243
DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020	160,000	125,200
E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022	119,000	125,545

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E*Trade Financial Corp. sr. unsec. unsub. notes 4 5/8s, 2023	160,000	162,400
Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s, 2019	68,000	67,490
HUB International, Ltd. 144A sr. unsec. notes 7 7/8s, 2021	205,000	210,125
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6s, 2020	348,000	361,502
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022	215,000	221,450
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	15,000	16,781
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 ^R	115,000	122,475
iStar Financial, Inc. sr. unsec. notes 5s, 2019 ^R	55,000	55,000
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 ^R	75,000	80,719
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 ^R	215,000	231,663
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020	80,000	82,000
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021	213,000	206,610
Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 7/8s, 2022	37,000	39,498
Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2019	98,000	84,770
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2019	118,000	121,393
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021	100,000	103,250
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	133,000	137,988
PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021	50,000	48,000
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	225,000	214,875

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CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
Financials <i>cont.</i>		
Royal Bank of Scotland Group PLC unsec. sub. notes 5 1/8s, 2024 (United Kingdom)	\$100,000	\$104,911

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Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia)	2,750,000	2,723,875
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)	325,000	303,063
Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Russia)	500,000	486,665
Springleaf Finance Corp. sr. unsec. notes 5 1/4s, 2019	160,000	158,200
Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020	590,000	592,950
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	155,000	156,518
TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018	70,000	49,700
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)	200,000	100,000
USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021	264,000	270,600
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	979,000	952,078
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)	113,000	113,124
Walter Investment Management Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2021	135,000	120,825
		11,804,030
Health care (2.8%)		
Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021	195,000	202,313
Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	85,000	85,106
Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	110,000	111,925
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019	139,000	144,908
Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg)	50,000	50,813
Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021	173,000	192,246
Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022	130,000	134,875
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2021	30,000	30,900
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018	62,000	63,938
CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022	35,000	37,406
ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg)	200,000	202,500
ConvaTec Healthcare D SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR 100,000	111,697
Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022	\$240,000	213,000
Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP 208,761	320,515

CORPORATE BONDS AND NOTES (33.2%)* <i>cont.</i>	Principal amount	Value
<i>Health care cont.</i>		
DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024	\$105,000	\$107,100
DPx Holdings BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands)	208,000	216,320
Endo Finance LLC/Endo Ltd/Endo Finco Inc. 144A company guaranty sr. unsec. notes 6s, 2025	200,000	205,500
Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022	278,000	284,950
Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2023	165,000	165,000
Halyard Health, Inc. 144A sr. unsec. notes 6 1/4s, 2022	158,000	165,505
HCA, Inc. company guaranty sr. notes 3 3/4s, 2019	93,000	94,163
HCA, Inc. company guaranty sr. unsec. bonds 5 3/8s, 2025	50,000	52,438
HCA, Inc. sr. notes 6 1/2s, 2020	758,000	