

MFS MULTIMARKET INCOME TRUST
Form N-CSR
December 30, 2015
Table of Contents

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 811-4975

MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Kristin V. Collins

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: October 31, 2015

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

ANNUAL REPORT

October 31, 2015

MFS® MULTIMARKET INCOME TRUST

MMT-ANN

Table of Contents

MANAGED DISTRIBUTION POLICY DISCLOSURE

The MFS Multimarket Income Trust's (the fund) Board of Trustees has adopted a managed distribution policy effective May 1, 2015. The fund seeks to pay monthly distributions based on an annual rate of 8.00% of the fund's average monthly net asset value. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income. Please refer to Tax Matters and Distributions under Note 2 of the Notes to Financial Statements for information regarding the tax character of the fund's distributions.

Table of Contents

MFS® MULTIMARKET INCOME TRUST

New York Stock Exchange Symbol: **MMT**

<u>Letter from the Chairman</u>	1
<u>Portfolio composition</u>	2
<u>Management review</u>	5
<u>Performance summary</u>	7
<u>Portfolio managers profiles</u>	9
<u>Dividend reinvestment and cash purchase plan</u>	10
<u>Portfolio of investments</u>	11
<u>Statement of assets and liabilities</u>	40
<u>Statement of operations</u>	41
<u>Statements of changes in net assets</u>	42
<u>Statement of cash flows</u>	43
<u>Financial highlights</u>	44
<u>Notes to financial statements</u>	46
<u>Report of independent registered public accounting firm</u>	59
<u>Results of shareholder meeting</u>	60
<u>Trustees and officers</u>	61
<u>Board review of investment advisory agreement</u>	67
<u>Proxy voting policies and information</u>	71
<u>Quarterly portfolio disclosure</u>	71
<u>Further information</u>	71
<u>Federal tax information</u>	71
<u>MFS® privacy notice</u>	72
<u>Contact information</u> back cover	

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Table of Contents

LETTER FROM THE CHAIRMAN

Dear Shareholders:

The global economy remains vulnerable as central banks continue to play a major role in supporting growth.

Even the resilient U.S. economy has had slower growth, as a strong U.S. dollar and weak overseas markets have hurt exporters. However, robust consumer demand and a recovering housing market have aided the domestic economy, fueled by cheap gasoline and an improving labor market.

China's transition to a consumer-based, slower-growth economy has weighed on many commodity-exporting nations. And concerns about weakness in China have eroded investor and business confidence around the world. Meanwhile, rising geopolitical concerns will weigh on the eurozone, which is still reliant on the European Central Bank's support.

As markets have become more focused on short-term trends in recent years, we believe it's important for investors to lengthen their investment time horizon. At MFS®, we don't trade on headlines or trends; we invest for the long term.

We believe that this approach, coupled with the professional guidance of a financial advisor, will help you reach your investment goals.

Respectfully,

Robert J. Manning

Chairman

MFS Investment Management

December 15, 2015

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure at value****Fixed income sectors (i)**

High Yield Corporates	59.3%
Investment Grade Corporates	18.9%
Emerging Markets Bonds	18.7%
Mortgage-Backed Securities	5.3%
U.S. Government Agencies	4.3%
Commercial Mortgage-Backed Securities	3.3%
Floating Rate Loans	1.8%
Non-U.S. Government Bonds	0.9%
Asset-Backed Securities	0.8%
Collateralized Debt Obligations	0.4%
U.S. Treasury Securities	(9.5)%

Portfolio structure reflecting equivalent exposure of derivative positions (i)**Composition including fixed income credit quality (a)(i)**

AAA	2.2%
AA	1.3%
A	7.9%
BBB	25.0%
BB	28.6%
B	31.1%
CCC	7.1%
C	0.3%
D	0.1%
U.S. Government	2.5%
Federal Agencies	9.6%
Not Rated	(11.5)%
Non-Fixed Income	0.3%
Cash & Cash Equivalents	(16.2)%
Other	11.7%

Table of Contents*Portfolio Composition continued***Portfolio facts (i)**

Average Duration (d)	5.1
Average Effective Maturity (m)	7.2 yrs.

Issuer country weightings (i)(x)

United States	63.8%
Mexico	4.3%
Canada	3.3%
United Kingdom	2.8%
China	2.2%
Germany	2.1%
Indonesia	2.0%
Israel	1.6%
Netherlands	1.5%
Other Countries	16.4%

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and commodities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.

Table of Contents

Portfolio Composition continued

- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (x) Represents the portfolio's exposure to issuer countries as a percentage of a portfolio's net assets. For purposes of this presentation, United States includes Cash & Cash Equivalents and Other.

From time to time Cash & Cash Equivalents may be negative due to borrowings for leverage transactions and/or timing of cash receipts.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes currency derivatives and/or any offsets to derivative positions.

Percentages are based on net assets as of 10/31/15.

The portfolio is actively managed and current holdings may be different.

Table of Contents

MANAGEMENT REVIEW

Summary of Results

MFS Multimarket Income Trust (fund) is a closed-end fund. The fund's investment objective is to seek high current income, but may also consider capital appreciation. The fund normally invests at least 80% of its net assets in fixed income securities. MFS considers debt instruments of all types to be fixed income securities. MFS normally invests the fund's assets in corporate bonds of US and/or foreign issuers, US Government securities, foreign government securities, mortgage-backed and other asset-backed securities of US and foreign issuers, and/or debt instruments of issuers located in emerging market countries. MFS allocates the fund's assets across these categories with a view toward broad diversification across and within these categories. MFS may also invest the fund's assets in equity securities.

For the twelve months ended October 31, 2015, shares of the fund provided a total return of 0.24%, at net asset value and a total return of 2.18%, at market value. This compares with a return of 1.91% for the fund's benchmark, the Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index. Over the same period, the fund's other benchmark, the MFS Multimarket Income Trust Blended Index (Blended Index), generated a return of 1.32%. The Blended Index reflects the blended returns of various fixed income market indices, with percentage allocations to each index designed to resemble the fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

Market Environment

Sluggish global growth weighed on both developed and emerging market (EM) economies during the reporting period. EM economies have been particularly lackluster. While the US Federal Reserve appears ready to tighten monetary conditions, other large developed economies continued to embrace accommodative monetary policies, particularly the European Central Bank, which instituted a large quantitative easing program in January of 2015. Poor policy management by the Chinese government roiled global markets over the summer, beginning with the poorly executed response to the stock market's boom and bust and then the confusing decision to devalue the renminbi in August. China subsequently stabilized the currency and ramped up a wide range of monetary and fiscal measures to stimulate the economy and bolster sentiment.

During the second half of the reporting period, the US faced an earnings recession caused primarily by the sharp decline in the prices of oil and other commodities. Earnings contractions were concentrated primarily in the energy, materials and industrial sectors. An additional headwind for earnings was the sharp rise in the US dollar over the period. Exports were crimped by the dollar's strength and falling demand in emerging markets. Consumer spending held up well during the period amid

Table of Contents

Management Review continued

a modest increase in real wages and a tailwind from falling gasoline prices. Demand for autos reached near-record territory late in the period. In emerging markets, two key factors weighed on economies and asset prices: weaker Chinese growth, and the resulting decline in commodity prices, in addition to prospects for higher US interest rates. Structural factors like floating exchange rates and fiscal buffers partially offset these cyclical headwinds.

Contributors to Performance

Relative to the Blended Index, a lesser exposure to Venezuelan and Brazilian bonds were primary contributors to the fund's outperformance.

The fund's greater exposure to corporate bonds, particularly within both the *industrial* and *financial* sectors, also benefited relative performance.

Detractors from Performance

Credit quality in US bonds, particularly a greater exposure to B and BB (r) securities, was a primary area of relative weakness.

The portion of the fund's return derived from yield, which was less than that of the Blended Index, also held back relative performance.

The fund employs leverage and, to the extent that investments are purchased through the use of leverage, the fund's net asset value may increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the use of leverage did not have a material impact on the fund's performance.

Respectfully,

Richard Hawkins Portfolio Manager	William Adams Portfolio Manager	Ward Brown Portfolio Manager	David Cole Portfolio Manager
Pilar Gomez-Bravo Portfolio Manager	Robert Persons Portfolio Manager	Matthew Ryan Portfolio Manager	

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated. The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

Table of Contents

PERFORMANCE SUMMARY THROUGH 10/31/15

The following chart presents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

Price Summary for MFS Multimarket Income Trust

		Date	Price
	Net Asset Value	10/31/15	\$6.76
		10/31/14	\$7.39
	New York Stock Exchange Price	10/31/15	\$5.94
Year Ended		5/01/15 (high) (t)	\$6.50
10/31/15		10/02/15 (low) (t)	\$5.57
		10/31/14	\$6.37

Total Returns vs Benchmarks

	MFS Multimarket Income Trust at	
	New York Stock Exchange Price (r)	2.18%
	Net Asset Value (r)	0.24%
	Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (f)	(1.91)%
	MFS Multimarket Income Trust Blended Index (f)(w)	(1.32)%
	Barclays Global Aggregate Credit Bond Index (f)	(2.73)%
Year Ended	Barclays U.S. Government/Mortgage Bond Index (f)	2.41%
10/31/15	JPMorgan Emerging Markets Bond Index Global (f)	(0.50)%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2014 through October 31, 2015.

(w) As of October 31, 2015, the MFS Multimarket Income Trust Blended Index was comprised of 50% Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 20% JPMorgan Emerging Markets Bond Index Global, 20% Barclays Global Aggregate Credit Bond Index, and 10% Barclays U.S. Government/Mortgage Bond Index.

Table of Contents

Performance Summary continued

Benchmark Definitions

Barclays Global Aggregate Credit Bond Index is a subset of the Global Aggregate Index, and contains investment grade credit securities from the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A, and Euro-Yen indices. Credit securities are publicly issued corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.

Barclays U.S. Government/Mortgage Bond Index measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index is a component of the Barclays U.S. High-Yield Corporate Bond Index, which measures performance of non-investment grade, fixed rate debt. The index limits the maximum exposure to any one issuer to 2%.

JPMorgan Emerging Markets Bond Index Global measures the performance of U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

It is not possible to invest directly in an index.

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that the fund's net investment income and net capital gains are insufficient to meet the fund's target annual distribution rate. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. It may also result in a recharacterization of what economically represents a return of capital to ordinary income in those situations where a fund has long term capital gains and a capital loss carryforward. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

The fund's target annual distribution rate is calculated based on an annual rate of 8.00% of the fund's average monthly net asset value, not a fixed share price, and the fund's dividend amount will fluctuate with changes in the fund's average monthly net assets.

Net asset values and performance results based on net asset value per share do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the Statement of Assets and Liabilities or the Financial Highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

Table of Contents**PORTFOLIO MANAGERS PROFILES**

Portfolio Manager	Primary Role	Since	Title and Five Year History
Richard Hawkins	Lead Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 1988.
William Adams	Below Investment Grade Debt Instruments	2011	Investment Officer of MFS; employed in the investment management area of MFS since 2009; Credit Analyst at MFS from 1997 to 2005.
Ward Brown	Portfolio Manager Emerging Markets Debt Instruments	2012	Investment Officer of MFS; employed in the investment management area of MFS since 2005.
David Cole	Portfolio Manager Below Investment Grade Debt Instruments	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2004.
Pilar Gomez-Bravo	Portfolio Manager Investment Grade Debt Instruments	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2013; Managing Director of Imperial Capital from May 2012 to March 2013; Portfolio Manager and Head of Research of Negentropy Capital from June 2011 to April 2012; Co-founder of Marengo Asset Management from June 2010 to April 2011; Head of Credit Europe Neuberger Berman from June 2006 to May 2010.
Robert Persons	Portfolio Manager Investment Grade Debt Instruments	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2000.
Matthew Ryan	Portfolio Manager Emerging Markets Debt Instruments Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1997.

Table of Contents

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

If your shares are held directly with the Plan Agent, you may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com/investor, by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at www.computershare.com/investor, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

Table of Contents**PORTFOLIO OF INVESTMENTS**

10/31/15

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Bonds - 112.5%		
Issuer	Shares/Par	Value (\$)
Aerospace - 1.3%		
Aerojet Rocketdyne Holdings, Inc., 7.125%, 3/15/21	\$ 1,405,004	\$ 1,476,952
Bombardier, Inc., 6.125%, 1/15/23 (n)	885,000	685,875
Bombardier, Inc., 7.5%, 3/15/25 (n)	515,000	400,413
CPI International, Inc., 8.75%, 2/15/18	1,115,000	1,120,575
Huntington Ingalls Industries, Inc., 7.125%, 3/15/21	1,755,000	1,833,975
TransDigm, Inc., 6%, 7/15/22	245,000	247,450
TransDigm, Inc., 6.5%, 7/15/24	700,000	712,250
		\$ 6,477,490
Airlines - 0.1%		
Ryanair Ltd., 1.125%, 3/10/23	EUR 325,000	\$ 343,343
Apparel Manufacturers - 0.4%		
Hanesbrands, Inc., 6.375%, 12/15/20	\$ 845,000	\$ 875,631
PVH Corp., 4.5%, 12/15/22	1,220,000	1,223,050
		\$ 2,098,681
Asset-Backed & Securitized - 4.5%		
Banc of America Commercial Mortgage, Inc., FRN, 5.741%, 2/10/51	\$ 1,389,681	\$ 1,469,441
Bayview Financial Acquisition Trust, FRN, 5.483%, 2/28/41 (d)(q)	26,085	27,757
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.794%, 12/28/40 (z)	2,162,994	1,361,544
Chesapeake Funding LLC, A, FRN, 0.643%, 5/07/24 (z)	1,365,882	1,365,194
Citigroup Commercial Mortgage Trust, FRN, 5.711%, 12/10/49	390,311	56,515
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 12/11/49	1,400,000	1,439,486
Credit Suisse Commercial Mortgage Trust, AM, FRN, 5.699%, 6/15/39	1,781,000	1,827,927
Crest Ltd., CDO, 7%, 1/28/40 (a)(p)	2,929,457	316,147
Dryden Senior Loan Fund, 2013-26A, A, CLO, FRN, 1.42%, 7/15/25 (z)	1,500,000	1,471,317
Enterprise Fleet Financing LLC, 2014-1, A2, 0.87%, 9/20/19 (n)	1,540,345	1,536,188
Falcon Franchise Loan LLC, FRN, 32.869%, 1/05/25 (i)(z)	157,294	38,000
First Union National Bank Commercial Mortgage Trust, FRN, 1.467%, 1/12/43 (d)(i)(q)(z)	273,430	776
First Union-Lehman Brothers Bank of America, FRN, 0.938%, 11/18/35 (i)	3,572,194	64,679

11

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
Greenwich Capital Commercial Funding Corp., 5.475%, 3/10/39	\$ 1,745,342	\$ 1,805,739
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 5/12/45	1,147,782	1,169,168
JPMorgan Chase Commercial Mortgage Securities Corp., A4, FRN, 5.774%, 6/15/49	2,000,000	2,068,801
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 4/15/43	952,185	956,736
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.91%, 4/15/45	1,118,530	1,131,835
JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, AM, FRN, 5.774%, 6/15/49	2,243,253	2,319,315
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.136%, 2/18/30 (i)	419,349	5,124
Morgan Stanley Capital I Trust, AM, FRN, 5.681%, 4/15/49	1,674,000	1,725,721
Morgan Stanley Capital I, Inc., FRN, 1.42%, 4/28/39 (i)(z)	2,977,333	15,006
Wachovia Bank Commercial Mortgage Trust, A4, FRN, 5.952%, 2/15/51	952,666	992,119
		\$ 23,164,535
Automotive - 2.5%		
Accuride Corp., 9.5%, 8/01/18	\$ 1,365,000	\$ 1,365,000
American Honda Finance Corp., 1.375%, 11/10/22	EUR 525,000	586,147
Delphi Automotive PLC, 1.5%, 3/10/25	EUR 250,000	256,835
Ford Motor Credit Co. LLC, 1.7%, 5/09/16	\$ 1,000,000	1,002,295
General Motors Financial Co., Inc., 3.45%, 4/10/22	486,000	474,590
Goodyear Tire & Rubber Co., 6.5%, 3/01/21	1,225,000	1,301,563
Goodyear Tire & Rubber Co., 7%, 5/15/22	420,000	456,750
Grupo Antolin Dutch B.V., 5.125%, 6/30/22 (n)	EUR 120,000	134,932
Harley-Davidson Financial Services, Inc., 2.7%, 3/15/17 (n)	\$ 600,000	611,147
Hyundai Capital America, 4%, 6/08/17 (n)	256,000	264,091
Lear Corp., 4.75%, 1/15/23	730,000	734,563
Lear Corp., 5.375%, 3/15/24	140,000	145,250
Lear Corp., 5.25%, 1/15/25	990,000	1,009,800
Schaeffler Finance B.V., 6.875%, 8/15/18 (n)(p)	655,000	677,925
Schaeffler Finance B.V., 3.25%, 5/15/19	EUR 470,000	525,234
Schaeffler Finance B.V., 4.75%, 5/15/21 (n)	\$ 565,000	574,888
Schaeffler Holding Finance B.V., 6.25%, 11/15/19 (n)(p)	305,000	321,775
Volkswagen Group of America Finance LLC, 2.4%, 5/22/20	530,000	506,455
Volkswagen International Finance N.V., 3.875% to 9/04/18, FRN to 9/29/49	EUR 400,000	426,231
Volkswagen International Finance N.V., FRN, 2.5%, 12/29/49	EUR 230,000	215,558
ZF North America Capital, Inc., 4.5%, 4/29/22 (n)	\$ 1,335,000	1,344,171
ZF North America Capital, Inc., 4.75%, 4/29/25 (n)	150,000	147,188
		\$ 13,082,388

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Biotechnology - 0.1%		
Life Technologies Corp., 6%, 3/01/20	\$ 363,000	\$ 410,471
Broadcasting - 2.1%		
Activision Blizzard, Inc., 6.125%, 9/15/23 (n)	\$ 1,485,000	\$ 1,616,794
AMC Networks, Inc., 7.75%, 7/15/21	884,000	948,090
Clear Channel Communications, Inc., 9%, 3/01/21	946,000	778,085
Clear Channel Worldwide Holdings, Inc., A, 6.5%, 11/15/22	245,000	252,350
Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/22	945,000	985,163
Discovery Communications, Inc., 1.9%, 3/19/27	EUR 700,000	678,077
Liberty Media Corp., 8.5%, 7/15/29	\$ 1,280,000	1,340,800
Liberty Media Corp., 8.25%, 2/01/30	50,000	51,500
Myriad International Holdings B.V., 5.5%, 7/21/25 (n)	620,000	607,389
Netflix, Inc., 5.375%, 2/01/21	945,000	998,156
Netflix, Inc., 5.875%, 2/15/25 (n)	370,000	391,275
Nexstar Broadcasting, Inc., 6.875%, 11/15/20	900,000	930,375
Omnicom Group, Inc., 3.65%, 11/01/24	154,000	152,845
ProSiebenSat.1 Media AG, 2.625%, 4/15/21	EUR 485,000	551,260
Tribune Media Co., 5.875%, 7/15/22 (n)	\$ 770,000	791,175
		\$ 11,073,334
Building - 2.3%		
Allegion PLC, 5.875%, 9/15/23	\$ 255,000	\$ 267,113
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21	1,535,000	1,611,750
Beacon Roofing Supply, Inc., 6.375%, 10/01/23 (n)	780,000	820,950
Building Materials Corp. of America, 5.375%, 11/15/24 (n)	890,000	915,588
Building Materials Corp. of America, 6%, 10/15/25 (n)	495,000	525,938
CEMEX S.A.B. de C.V., 6.5%, 12/10/19 (n)	405,000	411,075
CEMEX S.A.B. de C.V., 7.25%, 1/15/21 (n)	306,000	313,650
Cimpor Financial Operations B.V., 5.75%, 7/17/24 (n)	284,000	187,085
CRH Finance Ltd., 3.125%, 4/03/23	EUR 300,000	358,124
Elementia S.A. de C.V., 5.5%, 1/15/25 (n)	\$ 210,000	205,275
Gibraltar Industries, Inc., 6.25%, 2/01/21	865,000	890,950
HD Supply, Inc., 7.5%, 7/15/20	990,000	1,054,350
Headwaters, Inc., 7.25%, 1/15/19	670,000	693,450
Masco Corp., 4.45%, 4/01/25	170,000	170,425
Mohawk Industries, Inc., 2%, 1/14/22	EUR 525,000	591,655
Mohawk Industries, Inc., 3.85%, 2/01/23	\$ 653,000	658,604
Nortek, Inc., 8.5%, 4/15/21	875,000	927,500
Owens Corning, Inc., 4.2%, 12/15/22	184,000	186,046
PriSo Acquisition Corp., 9%, 5/15/23 (n)	765,000	736,313
Union Andina de Cementos S.A.A., 5.875%, 10/30/21 (n)	270,000	270,338
		\$ 11,796,179

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Business Services - 1.7%		
Equinix, Inc., 4.875%, 4/01/20	\$ 855,000	\$ 893,475
Equinix, Inc., 5.375%, 1/01/22	290,000	302,963
Equinix, Inc., 5.375%, 4/01/23	895,000	930,800
Fidelity National Information Services, Inc., 3.875%, 6/05/24	664,000	635,900
Fidelity National Information Services, Inc., 5%, 10/15/25	326,000	337,057
Fiserv, Inc., 2.7%, 6/01/20	396,000	396,423
Iron Mountain, Inc., 6%, 10/01/20 (n)	465,000	492,900
Iron Mountain, Inc., REIT, 6%, 8/15/23	1,330,000	1,394,838
MSCI, Inc., 5.75%, 8/15/25 (n)	280,000	295,260
NeuStar, Inc., 4.5%, 1/15/23	1,050,000	903,000
Tencent Holdings Ltd., 3.375%, 3/05/18 (n)	664,000	680,937
Tencent Holdings Ltd., 3.375%, 5/02/19 (n)	965,000	985,634
Tencent Holdings Ltd., 3.8%, 2/11/25 (n)	734,000	729,179
		\$ 8,978,366
Cable TV - 4.8%		
Altice Financing S.A., 6.5%, 1/15/22 (n)	\$ 1,477,000	\$ 1,495,463
Altice Financing S.A., 6.625%, 2/15/23 (n)	1,525,000	1,528,813
Altice Finco S.A., 8.125%, 1/15/24 (n)	719,000	715,405
CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 6/01/20	390,000	404,625
CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21	1,015,000	1,065,116
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/23 (n)	730,000	731,825
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24	1,060,000	1,075,900
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/25 (n)	305,000	301,950
CCO Safari II LLC, 6.384%, 10/23/35 (n)	371,000	382,163
Cequel Communications Holdings, 6.375%, 9/15/20 (n)	970,000	971,213
Comcast Corp., 4.65%, 7/15/42	700,000	724,308
DISH DBS Corp., 6.75%, 6/01/21	890,000	918,925
DISH DBS Corp., 5%, 3/15/23	1,010,000	934,250
DISH DBS Corp., 5.875%, 11/15/24	360,000	344,340
Intelsat Jackson Holdings S.A., 7.25%, 4/01/19	510,000	478,125
Intelsat Jackson Holdings S.A., 6.625%, 12/15/22	1,710,000	1,350,900
Intelsat Jackson Holdings S.A., 5.5%, 8/01/23	1,225,000	1,009,859
Intelsat Luxembourg S.A., 8.125%, 6/01/23	1,020,000	604,350
LGE Holdco VI B.V., 7.125%, 5/15/24 (n)	EUR 680,000	812,145
Lynx I Corp., 5.375%, 4/15/21 (n)	\$ 468,000	491,400
Lynx II Corp., 6.375%, 4/15/23 (n)	675,000	695,250
Neptune Finco Corp., 10.875%, 10/15/25 (n)	605,000	645,838
Shaw Communications, Inc., 5.65%, 10/01/19	CAD 417,000	355,860
SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n)	\$ 290,000	293,625
SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n)	130,000	138,190

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Cable TV - continued		
SIRIUS XM Radio, Inc., 5.75%, 8/01/21 (n)	\$ 195,000	\$ 204,750
SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (n)	540,000	533,250
SIRIUS XM Radio, Inc., 6%, 7/15/24 (n)	560,000	591,248
SIRIUS XM Radio, Inc., 5.375%, 4/15/25 (n)	730,000	747,338
Sky PLC, 2.5%, 9/15/26	EUR 400,000	453,841
Time Warner Cable, Inc., 5.75%, 6/02/31	GBP 250,000	382,523
Time Warner Cable, Inc., 4.5%, 9/15/42	\$ 210,000	170,093
Unitymedia Hessen, 5.5%, 1/15/23 (n)	950,000	976,410
Unitymedia KabelBW GmbH, 6.125%, 1/15/25 (n)	700,000	716,625
Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (n)	710,000	710,000
VTR Finance B.V., 6.875%, 1/15/24 (n)	207,000	200,273
Ziggo Bond Finance B.V., 5.875%, 1/15/25 (n)	450,000	428,625
		\$ 24,584,814
Chemicals - 2.2%		
CF Industries, Inc., 3.45%, 6/01/23	\$ 577,000	\$ 551,317
Consolidated Energy Finance S.A., 6.75%, 10/15/19 (n)	384,000	382,080
Evolution Escrow Issuer Co., 7.5%, 3/15/22 (n)	805,000	569,538
Flash Dutch 2 B.V./U.S. Coatings Acquisition, 7.375%, 5/01/21 (n)	810,000	856,575
Hexion U.S. Finance Corp., 6.625%, 4/15/20	395,000	334,763
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18	565,000	432,225
Huntsman International LLC, 5.125%, 4/15/21	EUR 335,000	356,871
INEOS Group Holdings S.A., 6.125%, 8/15/18 (n)	\$ 920,000	926,900
INEOS Group Holdings S.A., 5.875%, 2/15/19 (n)	200,000	200,000
Israel Chemicals Ltd., 4.5%, 12/02/24 (n)	2,540,000	2,575,052
LyondellBasell Industries N.V., 5.75%, 4/15/24	487,000	551,562
LyondellBasell Industries N.V., 4.625%, 2/26/55	386,000	334,051
Momentive Performance Materials, Inc., 3.88%, 10/24/21	275,000	220,000
Solvay Finance S.A., FRN, 4.199%, 5/29/49	EUR 450,000	498,149
SPCM S.A., 2.875%, 6/15/23 (n)	EUR 102,000	106,977
The Chemours Co., 6.625%, 5/15/23 (n)	\$ 490,000	365,663
Tronox Finance LLC, 6.375%, 8/15/20	1,250,000	890,250
W.R. Grace & Co., 5.125%, 10/01/21 (n)	1,035,000	1,076,400
		\$ 11,228,373
Computer Software - 0.4%		
Oracle Corp., 3.4%, 7/08/24	\$ 483,000	\$ 492,910
Syniverse Holdings, Inc., 9.125%, 1/15/19	436,000	365,150
VeriSign, Inc., 4.625%, 5/01/23	1,165,000	1,167,097
		\$ 2,025,157

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Computer Software - Systems - 0.5%		
Apple, Inc., 3.05%, 7/31/29	GBP 450,000	\$ 681,989
CDW LLC/CDW Finance Corp., 6%, 8/15/22	\$ 485,000	520,521
CDW LLC/CDW Finance Corp., 5.5%, 12/01/24	425,000	445,188
Sabre GLBL, Inc., 5.375%, 4/15/23 (n)	1,115,000	1,131,725
		\$ 2,779,423
Conglomerates - 1.9%		
Amsted Industries Co., 5%, 3/15/22 (n)	\$ 1,510,000	\$ 1,525,100
ATS Automation Tooling Systems, Inc., 6.5%, 6/15/23 (n)	375,000	384,375
BC Mountain LLC, 7%, 2/01/21 (n)	1,170,000	941,850
DH Europe Finance S.A., 1%, 7/08/19	EUR 420,000	467,887
EnerSys, 5%, 4/30/23 (n)	\$ 1,295,000	1,314,425
Enpro Industries, Inc., 5.875%, 9/15/22	1,315,000	1,324,863
Entegris, Inc., 6%, 4/01/22 (n)	1,275,000	1,313,250
General Electric Co., 1.25%, 5/26/23	EUR 175,000	192,599
Renaissance Acquisition, 6.875%, 8/15/21 (n)	\$ 1,300,000	1,124,500
Silver II Borrower, 7.75%, 12/15/20 (n)	405,000	351,338
Smiths Group PLC, 1.25%, 4/28/23	EUR 550,000	578,727
Tyco International Finance S.A., 1.375%, 2/25/25	EUR 225,000	232,898
		\$ 9,751,812
Construction - 0.1%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21	\$ 590,000	\$ 163,725
Empresas ICA S.A.B. de C.V., 8.875%, 5/29/24 (n)	914,000	255,920
		\$ 419,645
Consumer Products - 0.8%		
Mattel, Inc., 1.7%, 3/15/18	\$ 192,000	\$ 189,929
Newell Rubbermaid, Inc., 4%, 12/01/24	450,000	450,412
Prestige Brands, Inc., 8.125%, 2/01/20	373,000	390,718
Prestige Brands, Inc., 5.375%, 12/15/21 (n)	845,000	845,000
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)	500,000	514,243
Spectrum Brands, Inc., 6.375%, 11/15/20	965,000	1,030,138
Spectrum Brands, Inc., 6.125%, 12/15/24 (n)	165,000	177,788
Spectrum Brands, Inc., 5.75%, 7/15/25 (n)	430,000	458,488
		\$ 4,056,716
Consumer Services - 1.9%		
ADT Corp., 6.25%, 10/15/21	\$ 1,525,000	\$ 1,647,000
ADT Corp., 4.125%, 6/15/23	370,000	356,125
CEB, Inc., 5.625%, 6/15/23 (n)	840,000	853,650
Garda World Security Corp., 7.25%, 11/15/21 (n)	755,000	688,938
Garda World Security Corp., 7.25%, 11/15/21 (n)	365,000	333,063
Grupo Posadas S.A.B. de C.V., 7.875%, 6/30/22 (n)	700,000	672,000

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Consumer Services - continued		
Interval Acquisition Corp., 5.625%, 4/15/23 (n)	\$ 1,635,000	\$ 1,675,875
Monitronics International, Inc., 9.125%, 4/01/20	1,495,000	1,300,650
Priceline Group, Inc., 3.65%, 3/15/25	314,000	312,762
Priceline Group, Inc., 1.8%, 3/03/27	EUR 300,000	298,354
Service Corp. International, 5.375%, 5/15/24	\$ 1,354,000	1,443,703
		\$ 9,582,120
Containers - 3.0%		
Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n)	\$ 2,200,000	\$ 2,304,522
Ball Corp., 5%, 3/15/22	1,835,000	1,894,638
Ball Corp., 5.25%, 7/01/25	330,000	335,363
Berry Plastics Group, Inc., 5.5%, 5/15/22	1,155,000	1,189,650
Berry Plastics Group, Inc., 6%, 10/15/22 (z)	350,000	365,750
Crown American LLC, 4.5%, 1/15/23	1,472,000	1,475,680
Crown European Holdings S.A., 3.375%, 5/15/25 (z)	EUR 650,000	682,608
Multi-Color Corp., 6.125%, 12/01/22 (n)	\$ 1,240,000	1,274,100
Rexam PLC, 6.75% to 6/29/17, FRN to 6/29/67	EUR 375,000	412,369
Reynolds Group, 9.875%, 8/15/19	\$ 151,000	158,928
Reynolds Group, 5.75%, 10/15/20	600,000	624,000
Reynolds Group, 8.25%, 2/15/21	1,430,000	1,485,413
Sealed Air Corp., 4.5%, 9/15/23 (n)	EUR 450,000	519,644
Sealed Air Corp., 4.875%, 12/01/22 (n)	\$ 1,110,000	1,140,525
Sealed Air Corp., 5.125%, 12/01/24 (n)	370,000	380,175
Signode Industrial Group, 6.375%, 5/01/22 (n)	1,060,000	993,750
		\$ 15,237,115
Electrical Equipment - 0.0%		
Avaya, Inc., 10.5%, 3/01/21 (n)	\$ 405,000	\$ 156,938
Electronics - 1.1%		
Advanced Micro Devices, Inc., 6.75%, 3/01/19	\$ 740,000	\$ 569,800
Advanced Micro Devices, Inc., 7.5%, 8/15/22	320,000	232,000
Advanced Micro Devices, Inc., 7%, 7/01/24	460,000	322,000
Micron Technology, Inc., 5.875%, 2/15/22	695,000	707,163
Micron Technology, Inc., 5.5%, 2/01/25	615,000	585,788
NXP B.V., 5.75%, 2/15/21 (n)	480,000	501,600
NXP B.V., 5.75%, 3/15/23 (n)	1,070,000	1,126,175
Sensata Technologies B.V., 5.625%, 11/01/24 (n)	475,000	483,313
Sensata Technologies B.V., 5%, 10/01/25 (n)	445,000	434,431
Tyco Electronics Group S.A., 6.55%, 10/01/17	700,000	765,791
Tyco Electronics Group S.A., 1.1%, 3/01/23	EUR 100,000	107,209
		\$ 5,835,270

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Quasi-Sovereign - 5.6%		
Autoridad del Canal de Panama, 4.95%, 7/29/35 (z)	\$ 201,000	\$ 203,336
Banco de Reservas de la Republica Dominicana, 7%, 2/01/23 (n)	946,000	941,833
CNOOC Finance (2013) Ltd., 3%, 5/09/23	389,000	368,280
CNOOC Finance (2015) U.S.A. LLC, 3.5%, 5/05/25	350,000	339,650
CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)	1,242,000	1,321,800
CNPC General Capital Ltd., 3.4%, 4/16/23 (n)	391,000	382,121
Comision Federal de Electricidad, 4.875%, 1/15/24	465,000	475,463
Comision Federal de Electricidad, 6.125%, 6/16/45 (n)	900,000	870,750
Comision Federal de Electricidad, 4.875%, 1/15/24 (n)	517,000	528,633
Comision Federal de Electricidad, 5.75%, 2/14/42 (n)	915,000	858,956
Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/25 (n)	268,000	272,355
Empresa Nacional del Petroleo, 4.375%, 10/30/24 (n)	296,000	296,467
Gaz Capital S.A., 4.95%, 2/06/28 (n)	492,000	434,308
Kazakhstan Temir Zholy Co., 6.95%, 7/10/42 (n)	316,000	260,466
KazMunayGas National Co., 4.4%, 4/30/23 (n)	285,000	250,800
KazMunayGas National Co., 6%, 11/07/44 (n)	307,000	239,927
Majapahit Holding B.V., 7.25%, 6/28/17 (n)	1,029,000	1,098,458
Majapahit Holding B.V., 8%, 8/07/19 (n)	1,197,000	1,349,618
Majapahit Holding B.V., 7.75%, 1/20/20 (n)	1,045,000	1,179,283
NOVA Chemicals Corp., 5.25%, 8/01/23 (n)	372,000	380,630
Office Cherifien des Phosphates, 4.5%, 10/22/25 (n)	371,000	355,770
Office Cherifien des Phosphates, 6.875%, 4/25/44 (n)	373,000	387,920
Oleoducto Central S.A., 4%, 5/07/21 (n)	205,000	199,875
Pemex Project Funding Master Trust, 5.75%, 3/01/18	1,341,000	1,424,343
Pertamina PT, 5.25%, 5/23/21 (n)	511,000	523,383
Pertamina PT, 4.875%, 5/03/22 (n)	540,000	531,630
Pertamina PT, 4.3%, 5/20/23 (n)	323,000	305,152
Petroleos Mexicanos, 8%, 5/03/19	926,000	1,059,113
Petroleos Mexicanos, 5.5%, 1/21/21	1,712,000	1,827,560
Petroleos Mexicanos, 4.875%, 1/24/22	524,000	534,375
Petroleos Mexicanos, 4.875%, 1/18/24	640,000	639,488
Petroleos Mexicanos, 4.25%, 1/15/25 (n)	10,000	9,515
Petroleos Mexicanos, 5.5%, 6/27/44 (n)	254,000	216,459
Petroleos Mexicanos, 5.625%, 1/23/46 (n)	213,000	183,670
Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n)	476,000	509,320
Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22	380,917	363,966
PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n)	200,000	194,000
PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n)	438,000	433,784
PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n)	752,000	775,823
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n)	825,000	968,139
Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n)	666,000	640,914
Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n)	548,000	516,766
Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n)	544,000	559,681

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Quasi-Sovereign - continued		
Sinopec Group Overseas Development (2014) Ltd., 4.375%, 4/10/24 (n)	\$ 177,000	\$ 185,394
State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n)	2,263,000	2,405,904
Three Gorges Finance I (Cayman Islands) Ltd., 3.7%, 6/10/25 (n)	204,000	207,609
Turkiye Vakiflar Bankasi T.A.O., 6.875% to 2/03/20, FRN to 2/03/25 (n)	900,000	872,683
		\$ 28,885,370
Emerging Market Sovereign - 6.6%		
Dominican Republic, 7.5%, 5/06/21 (n)	\$ 879,000	\$ 955,913
Dominican Republic, 6.6%, 1/28/24 (n)	188,000	199,750
Dominican Republic, 5.875%, 4/18/24 (n)	206,000	209,605
Dominican Republic, 5.5%, 1/27/25 (n)	211,000	208,363