

PUTNAM PREMIER INCOME TRUST
Form N-CSR
September 28, 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: (811-05452)

Exact name of registrant as specified in charter: Putnam Premier 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: July 31, 2015

Date of reporting period: August 1, 2014 – July 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 Premier Income Trust

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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. Bond prices may fall or fail to rise over time for several 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 increased 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:

A number of questions have emerged during the past year regarding the pace of growth in the global economy, resolution of Greece's debt crisis, and changes in central bank policy, as the U.S. Federal Reserve has communicated its intentions to begin lifting interest rates. Although prompted by U.S. economic strength, tighter U.S. monetary policy can cause market volatility and constrain growth in other regions.

The Fed's intentions contrast with the actions of central banks in Europe, Japan, and China, which are committed, for the foreseeable future, to low-interest-rate policies seeking to foster growth. Shortly after the end of your fund's fiscal period, the People's Bank of China even took the unexpected step of devaluing its currency in an attempt to reinvigorate the world's second-largest economy.

China's action triggered widespread selling in global stock markets, highlighting the lack of consensus among investors about economic strength in many regions and the possible effects of tighter U.S. monetary policy.

In the following pages, you will find a discussion of current economic and market conditions in addition to an update on your fund's performance. Putnam's experienced portfolio managers have research-driven viewpoints that guide their investment decisions in changing markets.

You can also consult with your financial advisor regarding the current market environment, and whether your mix of investments requires any adjustment to stay on track toward your long-term goals.

In closing, we would like to recognize Charles Curtis, who recently retired as a Putnam Trustee, for his 14 years of dedicated service. And, as always, we thank you for investing with Putnam.

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.

Interview with your fund's portfolio manager

Bill, what was the bond market environment like for the 12 months ending July 31, 2015?

Several bouts of volatility marked the early months of the period, as geopolitical anxieties and concern about European economic growth fueled demand for the relative safety of U.S. Treasuries. High-yield bonds struggled amid sharply lower oil prices and unfavorable technical factors, while emerging-market debt was disrupted by several unusual events, including the Russia/Ukraine crisis and a technical default from Argentina. Treasury yields were volatile but generally trended lower through January.

We were not surprised to see some degree of rate volatility, given that the Federal Reserve ended its bond-buying program in October and the European Central Bank [ECB] launched 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 was likely to begin raising its target for short-term interest rates.

Early in 2015, the combination of a stock market pullback, weaker-than-expected U.S. economic growth, and continued worries about deflation in Europe fueled investors' appetite for government bonds. As a result, the yield on the benchmark 10-year Treasury fell to 1.64% on January 30, its low for the period. In February, however, concern that

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/15. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on page 14.

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the Fed might start raising its target for short-term interest rates in June hampered Treasuries, causing prices to fall and yields to move higher. However, not all areas of the bond market suffered: High-yield bonds rose as investors gravitated toward their higher yields and improved valuations following the late 2014 sell-off. During March, dovish comments by Fed Chair Janet Yellen reassured investors that the central bank was likely to take a cautious approach toward raising rates, which helped Treasuries modestly rebound.

As we moved into April and May, economic indicators signaled an improving growth outlook in both the United States and the eurozone. Worries over deflation risks in the eurozone diminished amid the ECB's sizable bond-buying program. As a result, investor demand for securities considered to be global safe havens waned.

Uncertainty over Greece caused broad swings in global financial markets in June, and bonds suffered across the board. On June 30, Greece requested a new bailout that eurozone officials dismissed as insufficient

Credit qualities are shown as a percentage of the fund's net assets as of 7/31/15. 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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to meet creditors' demands. The country subsequently defaulted on a \$1.7 billion repayment to the International Monetary Fund [IMF]. Shortly after the period ended, eurozone finance ministers approved an €86 billion [\$96 billion] bailout package for Greece, marking the end of six months of turbulent negotiations between the country and its creditors, other eurozone countries, and the IMF.

Bonds rallied in July as declining commodity prices pushed down inflation expectations. In addition, the Labor Department reported that the Employment Cost Index, a broad measure of workers' wages and benefits, rose a seasonally adjusted 0.2% in the second quarter from the first quarter. It was the smallest quarterly gain for this gauge of labor costs since recordkeeping began in 1982. The Fed has been monitoring wage data, and signs of sluggish growth at this point in the recovery could be a factor influencing

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 7/31/15. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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the central bank's decision on when to raise interest rates.

Also shortly after period-end, China surprised the financial markets by devaluing its currency, hoping that a weaker yuan will boost the country's exports and bolster its flagging economic growth.

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. Treasury and agency securities, and these market sectors generally outpaced the more credit-sensitive categories during the past year. Our strategy of investing in a variety of out-of-benchmark sectors — such as high-yield and emerging-market bonds — which has served the fund well over the long term, did not work as well during the past 12 months.

Our interest-rate and yield-curve strategies were the biggest detractors for the period. The fund was positioned for a rising-rate environment in the United States, resulting in an overall duration — a key measure of interest-rate sensitivity — that was modestly negative on an overall basis. However, with intermediate

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 derivatives contracts.

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and longer-term rates generally declining during the period, this positioning hampered the fund's performance. Outside the United States, positions in Greece and Germany detracted, as yields rose across both core and peripheral Europe, and political uncertainty in Greece reached a tipping point.

Holdings of high-yield bonds also dampened the fund's return. Although the asset class rallied in February and April, the rebound was not strong enough to overcome its poor performance earlier in the period.

Our positions in emerging-market debt, specifically U.S. dollar-denominated holdings in Russia and Venezuela, also modestly detracted, as lower oil prices negatively affected both nations' economies.

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

Our active currency strategy was the top contributor for the period. Short positions in the euro and Canadian dollar, particularly during the first half of the period, benefited from weakness in these currencies relative to the U.S. dollar.

Our mortgage credit and prepayment strategies provided a further boost to performance. Within mortgage credit, investments in subordinated mezzanine commercial mortgage-backed securities [CMBS] were the most additive. Mezzanine CMBS benefited from improving commercial real estate fundamentals, along with persistent investor demand for higher-yielding bonds. As for our prepayment strategies, even though interest rates moved lower during the last month of the period, mortgage refinancing activity remained subdued. As a result, mortgage prepayment speeds continued to be relatively slow, providing a tailwind to our holdings of agency interest-only collateralized mortgage obligations [IO CMOs].

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.

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 yield-curve positioning. In addition, we employed interest-rate swaps to gain exposure to rates in various countries. We also utilized options to hedge the fund's interest-rate risk, to isolate the prepayment risk associated with our CMO holdings, and to help manage overall downside risk. Additionally, we used total return swaps as a hedging tool, and to help manage the portfolio's sector exposure, as well as its inflation risk. We employed credit default swaps to hedge the fund's credit and market risks, and to gain exposure to specific sectors and securities. 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?

The U.S. economy remains solidly in midcycle expansion, in our view, particularly in light of an improving labor market combined with stronger consumer and business spending. As a result, we think it's likely that the Fed will begin raising the federal funds rate by the end of 2015. That said, with U.S. inflation still running below the central bank's 2% target, partly due to persistently low oil prices, we expect the board to be cautious about hiking rates too early. Additionally, with the continued strength of the U.S. dollar and the uncertainty introduced by China's currency devaluation, we think it's possible that the Fed may wait until the end of the year before making its first rate increase.

As for portfolio positioning, 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. We also continue to find prepayment risk attractive given the likelihood of higher interest rates as the U.S. economic recovery matures. As a result, we will continue our efforts to try to capitalize on anticipated slower prepayment speeds via holdings of agency IO CMOs.

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. Statements in the Q&A concerning the fund's performance or portfolio composition relative to those of the fund's Lipper peer group may reference information produced by Lipper Inc. or through a third party.

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.

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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 July 31, 2015, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. 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 7/31/15

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	6.92%	6.71%
10 years	66.99	76.56
Annual average	5.26	5.85
5 years	26.82	8.75
Annual average	4.87	1.69
3 years	16.47	7.87
Annual average	5.21	2.56
1 year	-2.73	-1.14

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

Performance includes the deduction of management fees and administrative expenses.

Comparative index returns For periods ended 7/31/15

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	Barclays Government Bond Index	Lipper General Bond Funds (closed-end) category average*
Annual average (life of fund)	6.28%	7.51%
10 years	50.95	108.93
Annual average	4.20	7.37
5 years	14.02	49.26
Annual average	2.66	7.99
3 years	2.66	21.45
Annual average	0.88	6.55
1 year	3.26	1.83

Index and Lipper results should be compared with fund performance at net asset value.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/15, there were 28, 23, 19, 17, and 3 funds, respectively, in this Lipper category.

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Fund price and distribution information For the 12-month period ended 7/31/15

Distributions

Number	12
Income	\$0.312
Capital gains	—
Total	\$0.312

Share value	NAV	Market price
7/31/14	\$6.20	\$5.47
7/31/15	5.72	5.10
Current rate (end of period)	NAV	Market price

Current dividend rate*	5.45%	6.12%
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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.

Fund performance as of most recent calendar quarter

Total return for periods ended 6/30/15

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	6.95%	6.71%
10 years	67.58	72.39
Annual average	5.30	5.60
5 years	28.72	12.41
Annual average	5.18	2.37
3 years	19.87	13.54
Annual average	6.23	4.32
1 year	-2.09	-2.60

See the discussion following the fund performance table on page 12 for information about the calculation of fund performance.

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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”** as 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.

• **Mezzanine CMBS** are lower in the capital structure of a package of securities backed by commercial mortgages. They provide a yield advantage over higher-rated bonds along with meaningful principal protection.

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 Bond Index is an unmanaged index of U.S. Treasury and agency securities.

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.

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 2015, 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, 2015, up to 10% of the fund's common shares outstanding as of October 7, 2015.

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, 2015, 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 July 31, 2015, Putnam employees had approximately \$517,000,000 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.

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Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

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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 **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.

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Trustee approval of management contract

General conclusions

The Board of Trustees of The Putnam Funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management, LLC ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of The Putnam Funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management and its affiliates furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2015, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided, as well as supplemental information provided in response to additional requests made by the Contract Committee. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for The Putnam Funds and the Independent Trustees.

In May 2015, the Contract Committee met in executive session to discuss and consider its recommendations with respect to the continuance of the contracts. At the Trustees' June 19, 2015 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial, performance and other data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2015. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not attempted to evaluate PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund; and

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- That the fee schedule in effect for your fund represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

Management fee schedules and total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. The Trustees noted, however, that because your fund is a closed-end management investment company, it has relatively stable levels of assets under management and is not expected to be affected significantly by breakpoints in its management fee schedule. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. ("Lipper"). This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the third quintile in effective management fees (determined for your fund

and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the fifth quintile in total expenses as of December 31, 2014 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2014 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of fund management fees and total expenses, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information

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included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of those fees with fees charged to the Putnam funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

Investment performance

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that 2014 was a year of strong competitive performance for many of the Putnam funds, with generally strong results for the U.S. equity, money market and global asset allocation funds, but relatively mixed results for the international and global equity and fixed income funds. They noted that the longer-term performance of the Putnam funds continued to be strong, exemplified by the fact that the Putnam funds were recognized by Barron's as the sixth-best performing mutual fund complex for the five-year period ended December 31, 2014. They also noted, however, the disappointing investment performance of some funds for periods ended

December 31, 2014 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year and five-year periods. For a number of Putnam funds with relatively unique investment mandates for which meaningful competitive performance rankings are not considered to be available, the Trustees evaluated performance based on comparisons of fund returns with the returns of selected investment benchmarks. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper peer group (Lipper General Bond Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2014 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	4th
Three-year period	3rd
Five-year period	3rd

Over the one-year, three-year and five-year periods ended December 31, 2014, there were 28, 22 and 18 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees expressed concern about your fund's fourth quartile performance over the one-year period ended December 31, 2014 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's view that the fund's underperformance over the one-year period was due in significant part to the fund's positioning to take advantage of flat or rising interest rates in the United States at a time when interest rates continued to decline, as well as the fund's exposure to Greek bonds, which declined during the period as concerns about the country's political stability resurfaced.

The Trustees observed that Putnam Management remained confident in the portfolio managers and their investment process. The Trustees also considered Putnam Management's continued efforts to support fund performance through initiatives including structuring compensation for portfolio managers and research analysts to enhance accountability for fund performance, emphasizing accountability in the portfolio management process, and affirming its commitment to a fundamental-driven approach to investing. The Trustees noted further that Putnam Management continued to strengthen its fundamental research capabilities by adding new investment personnel.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance issues that may arise from time to time. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on past responsiveness of Putnam Management to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment

adviser for an underperforming fund would entail significant disruptions and would not likely provide any greater assurance of improved investment performance.

Brokerage and soft-dollar allocations; investor servicing

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

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Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, 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 year.

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.

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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Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Premier Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Premier Income Trust (the fund), including the fund's portfolio, as of July 31, 2015, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Premier Income Trust as of July 31, 2015, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
September 17, 2015

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The fund's portfolio 7/31/15

MORTGAGE-BACKED SECURITIES (46.4%)*

	Principal amount	Value
Agency collateralized mortgage obligations (16.1%)		
Federal Home Loan Mortgage Corporation		
IFB Ser. 3182, Class SP, 27.851s, 2032	\$507,464	\$714,818
IFB Ser. 3408, Class EK, 25.039s, 2037	144,287	226,293
IFB Ser. 2979, Class AS, 23.587s, 2034	29,425	35,131

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IFB Ser. 3072, Class SM, 23.11s, 2035	278,705	419,236
IFB Ser. 3072, Class SB, 22.963s, 2035	249,640	374,098
IFB Ser. 319, Class S2, IO, 5.813s, 2043	3,083,500	754,779
IFB Ser. 308, Class S1, IO, 5.763s, 2043	5,212,406	1,300,964
IFB Ser. 314, Class AS, IO, 5.703s, 2043	3,870,642	953,357
Ser. 4122, Class TI, IO, 4 1/2s, 2042	5,074,814	1,015,470
Ser. 4000, Class PI, IO, 4 1/2s, 2042	2,907,589	603,616
Ser. 4024, Class PI, IO, 4 1/2s, 2041	4,965,081	957,918
Ser. 4462, IO, 4s, 2045	4,616,193	960,907
Ser. 4193, Class PI, IO, 4s, 2043	7,243,434	1,209,668
Ser. 4062, Class DI, IO, 4s, 2039	12,015,111	1,598,726
Ser. 304, Class C53, IO, 4s, 2032	3,507,361	587,623
Ser. 303, Class C19, IO, 3 1/2s, 2043	11,816,083	2,439,501
Ser. 304, Class C22, IO, 3 1/2s, 2042	3,991,405	981,147
Ser. 4122, Class AI, IO, 3 1/2s, 2042	8,509,131	1,113,964
Ser. 4122, Class CI, IO, 3 1/2s, 2042	7,710,207	1,009,374
Ser. 4105, Class HI, IO, 3 1/2s, 2041	3,841,191	527,780
Ser. 4379, Class CI, 3 1/2s, 2033	10,173,355	1,358,957
Ser. 304, IO, 3 1/2s, 2027	6,782,964	756,911
Ser. 304, Class C37, IO, 3 1/2s, 2027	5,035,657	548,282
Ser. 4165, Class TI, IO, 3s, 2042	16,862,527	1,999,896
Ser. 4183, Class MI, IO, 3s, 2042	7,564,441	918,323
Ser. 4210, Class PI, IO, 3s, 2041	5,274,434	516,112
Ser. 4437, Class DI, IO, 3s, 2032	7,744,066	961,426
Ser. 304, Class C45, IO, 3s, 2027	6,427,795	669,344
FRB Ser. T-57, Class 1AX, IO, 0.385s, 2043	3,839,520	39,635
Ser. 3326, Class WF, zero %, 2035	3,156	2,595
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Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 38.757s, 2036	231,724	427,353
IFB Ser. 07-53, Class SP, 23.502s, 2037	233,748	356,246
IFB Ser. 08-24, Class SP, 22.585s, 2038	238,971	350,642
IFB Ser. 05-75, Class GS, 19.679s, 2035	204,476	278,025
IFB Ser. 05-83, Class QP, 16.899s, 2034	299,908	394,037
IFB Ser. 13-41, Class SP, IO, 6.01s, 2040	2,823,497	429,256
IFB Ser. 13-18, Class SB, IO, 5.96s, 2041	3,719,216	612,183
IFB Ser. 13-128, Class CS, IO, 5.71s, 2043	7,472,844	1,806,112
IFB Ser. 13-102, Class SH, IO, 5.71s, 2043	6,046,469	1,481,325
Ser. 374, Class 6, IO, 5 1/2s, 2036	465,575	87,742
Ser. 12-132, Class PI, IO, 5s, 2042	6,826,523	1,340,046
Ser. 10-13, Class EI, IO, 5s, 2038	24,445	71
Ser. 378, Class 19, IO, 5s, 2035	1,461,030	295,815
Ser. 12-127, Class BI, IO, 4 1/2s, 2042	2,028,253	479,580

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MORTGAGE-BACKED SECURITIES (46.4%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Federal National Mortgage Association

Ser. 12-30, Class HI, IO, 4 1/2s, 2040	\$14,891,263	\$2,434,573
Ser. 409, Class 81, IO, 4 1/2s, 2040	6,871,148	1,420,074
Ser. 409, Class 82, IO, 4 1/2s, 2040	8,463,684	1,762,478
Ser. 366, Class 22, IO, 4 1/2s, 2035	477,836	29,707
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	2,536,924	312,980
Ser. 418, Class C24, IO, 4s, 2043	5,941,186	1,240,826
Ser. 13-41, Class IP, IO, 4s, 2043	5,275,193	843,609
Ser. 13-44, Class PI, IO, 4s, 2043	5,014,367	774,289
Ser. 13-60, Class IP, IO, 4s, 2042	3,750,798	649,620
Ser. 12-96, Class PI, IO, 4s, 2041	3,256,571	529,649
Ser. 406, Class 2, IO, 4s, 2041	2,853,044	458,199
Ser. 406, Class 1, IO, 4s, 2041	2,014,219	392,168
Ser. 409, Class C16, IO, 4s, 2040	5,172,790	983,818
Ser. 418, Class C15, IO, 3 1/2s, 2043	12,984,981	2,756,671
Ser. 12-110, Class BI, IO, 3 1/2s, 2039	6,956,862	1,007,493
Ser. 12-145, Class TI, IO, 3s, 2042	8,080,290	807,221
Ser. 13-35, Class IP, IO, 3s, 2042	6,738,701	721,778
Ser. 13-53, Class JI, IO, 3s, 2041	5,722,937	702,204
Ser. 13-23, Class PI, IO, 3s, 2041	6,851,906	610,984
FRB Ser. 03-W10, Class 1, IO, 0.89s, 2043	590,009	12,008
FRB Ser. 00-T6, IO, 0.715s, 2030	2,895,260	61,524
Ser. 99-51, Class N, PO, zero %, 2029	29,900	26,910

Federal National Mortgage Association Connecticut

Avenue Securities

FRB Ser. 15-C03, Class 1M2, 5.188s, 2025	758,000	762,708
FRB Ser. 15-C01, Class 2M2, 4.741s, 2025	653,000	656,069
FRB Ser. 15-C02, Class 1M2, 4.191s, 2025	2,383,000	2,297,477
FRB Ser. 15-C02, Class 2M2, 4.191s, 2025	767,000	743,503

Government National Mortgage Association

IFB Ser. 13-129, Class SN, IO, 5.962s, 2043	2,958,626	518,736
IFB Ser. 12-77, Class MS, IO, 5.912s, 2042	3,220,280	795,474
IFB Ser. 11-70, Class SM, IO, 5.703s, 2041	4,762,756	820,194
IFB Ser. 11-70, Class SH, IO, 5.703s, 2041	5,049,178	884,666
Ser. 14-36, Class WI, IO, 5 1/2s, 2044	4,750,337	1,051,202
Ser. 14-122, Class IC, IO, 5s, 2044	4,348,167	863,155
Ser. 14-25, Class MI, IO, 5s, 2043	3,439,029	714,286
Ser. 13-22, Class IE, IO, 5s, 2043	4,976,942	1,084,501
Ser. 13-22, Class OI, IO, 5s, 2043	4,676,667	910,510
Ser. 13-3, Class IT, IO, 5s, 2043	4,171,629	895,419
Ser. 13-6, Class IC, IO, 5s, 2043	3,829,641	755,167

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Ser. 12-146, IO, 5s, 2042	3,771,423	756,434
Ser. 13-6, Class CI, IO, 5s, 2042	2,843,518	531,084
Ser. 13-130, Class IB, IO, 5s, 2040	2,959,942	326,934
Ser. 13-16, Class IB, IO, 5s, 2040	3,657,940	220,046
Ser. 11-41, Class BI, IO, 5s, 2040	2,284,666	200,679
Ser. 10-35, Class UI, IO, 5s, 2040	2,196,500	450,282
Ser. 10-20, Class UI, IO, 5s, 2040	3,987,659	733,650

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MORTGAGE-BACKED SECURITIES (46.4%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Government National Mortgage Association

Ser. 10-9, Class UI, IO, 5s, 2040	\$17,985,277	\$3,655,580
Ser. 09-121, Class UI, IO, 5s, 2039	8,457,887	1,669,587
Ser. 15-79, Class GI, IO, 5s, 2039	3,634,959	788,332
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	7,468,627	1,386,013
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,518,837	275,623
Ser. 14-108, Class IP, IO, 4 1/2s, 2042	1,488,953	246,422
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,542,346	107,733
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	507,550	71,194
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	7,826,513	1,408,146
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	7,049,456	1,360,467
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	7,858,025	1,539,521
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	4,703,909	914,322
Ser. 09-121, Class BI, IO, 4 1/2s, 2039	3,045,801	690,757
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,776,376	189,397
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	5,497,180	530,973
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,884,635	110,948
Ser. 15-53, Class MI, IO, 4s, 2045	6,926,186	1,644,699
Ser. 15-40, IO, 4s, 2045	7,992,455	1,953,436
Ser. 14-174, IO, 4s, 2044	5,180,874	1,033,356
Ser. 14-4, Class IC, IO, 4s, 2044	3,514,430	692,835
Ser. 13-165, Class IL, IO, 4s, 2043	3,059,290	510,259
Ser. 12-56, Class IB, IO, 4s, 2042	3,081,820	556,041
Ser. 12-47, Class CI, IO, 4s, 2042	7,931,056	1,510,236
Ser. 13-76, IO, 3 1/2s, 2043	13,972,075	1,726,809
Ser. 13-28, IO, 3 1/2s, 2043	4,545,947	591,062
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	6,441,358	865,654
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	9,500,292	1,237,413
Ser. 13-14, IO, 3 1/2s, 2042	13,134,315	1,680,010
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	6,956,086	944,080
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	7,554,382	1,593,091

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Ser. 12-113, Class ID, IO, 3 1/2s, 2042	3,606,399	770,760
Ser. 15-52, Class KI, IO, 3 1/2s, 2040	11,562,672	1,790,364
Ser. 15-96, Class NI, IO, 3 1/2s, 2039	7,766,000	1,103,549
Ser. 14-44, Class IA, IO, 3 1/2s, 2028	9,951,438	1,095,255
FRB Ser. 15-H08, Class CI, IO, 1.793s, 2065	8,676,829	1,035,796
Ser. 13-H08, Class CI, IO, 1.667s, 2063	16,522,570	1,357,825
Ser. 06-36, Class OD, PO, zero %, 2036	9,470	8,307

108,051,095

Commercial mortgage-backed securities (18.8%)

Banc of America Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.695s, 2046	2,148,000	2,190,243
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Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.343s, 2051	135,181,726	983,988
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Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.325s, 2045	1,456,000	1,461,242
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Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036	41,956	41,142
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28 Premier Income Trust

MORTGAGE-BACKED SECURITIES (46.4%)* cont.

Principal amount

Value

Commercial mortgage-backed securities cont.

Bear Stearns Commercial Mortgage Securities Trust Ser. 05-PWR7, Class D, 5.304s, 2041	\$1,026,000	\$1,024,451
Ser. 05-PWR7, Class B, 5.214s, 2041	1,641,000	1,645,103

Bear Stearns Commercial Mortgage Securities Trust 144A FRB Ser. 06-PW11, Class B, 5.43s, 2039	1,877,000	1,874,522
FRB Ser. 06-PW11, Class C, 5.43s, 2039	1,554,000	1,551,187
FRB Ser. 06-PW14, Class XW, IO, 0.637s, 2038	37,505,056	134,643

CD Mortgage Trust 144A FRB Ser. 07-CD5, Class E, 6.124s, 2044	2,160,000	2,143,985
FRB Ser. 07-CD5, Class XS, IO, 0.164s, 2044	48,537,006	149,785

CFCRE Commercial Mortgage Trust 144A

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FRB Ser. 11-C2, Class E, 5.574s, 2047	950,000	1,007,637
FRB Ser. 11-C2, Class F, 5 1/4s, 2047	2,000,000	1,947,574
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Citigroup Commercial Mortgage Trust		
FRB Ser. 06-C4, Class AJ, 5.774s, 2049	3,592,000	3,680,277
Ser. 06-C5, Class AJ, 5.482s, 2049	2,069,000	2,063,076
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Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class D, 4.457s, 2046	529,000	504,111
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COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.796s, 2049	1,138,000	1,140,802
Ser. 06-C8, Class AJ, 5.377s, 2046	2,144,000	2,166,360
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COMM Mortgage Trust 144A		
FRB Ser. 13-LC6, Class D, 4.287s, 2046	475,000	443,681
Ser. 13-LC13, Class E, 3.719s, 2046	1,331,000	1,006,132
Ser. 14-CR18, Class E, 3.6s, 2047	1,371,000	1,001,876
FRB Ser. 07-C9, Class AJFL, 0.879s, 2049	642,000	628,030
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Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.716s, 2039	46,082,233	325,520
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	1,245,224	622,612
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CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.802s, 2050	1,071,000	939,097
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DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.422s, 2044	909,000	952,117
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FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, Class X, IO, 0.971s, 2020	3,955,244	60,436
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First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	724,925
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GCCFC Commercial Mortgage Trust		
FRB Ser. 05-GG3, Class E, 5.087s, 2042	1,127,000	1,124,408
FRB Ser. 05-GG3, Class D, 4.986s, 2042	1,937,000	1,938,881
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GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.275s, 2044	3,287,000	3,287,000
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GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3,		

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Class B, 4.965s, 2041	559,707	577,724
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GS Mortgage Securities Corp. II 144A		
FRB Ser. 13-GC10, Class D, 4.414s, 2046	1,084,000	1,034,266
FRB Ser. 05-GG4, Class XC, IO, 0 5/8s, 2039	13,080,317	26,161
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Premier Income Trust 29

MORTGAGE-BACKED SECURITIES (46.4%)* cont.

Principal amount

Value

Commercial mortgage-backed securities cont.

GS Mortgage Securities Trust 144A		
FRB Ser. 12-GC6, Class D, 5.632s, 2045	\$156,000	\$162,830
FRB Ser. 13-GC16, Class E, 5.316s, 2046	1,693,000	1,618,614
Ser. 11-GC3, Class E, 5s, 2044	1,347,000	1,291,547
FRB Ser. 14-GC18, Class D, 4.948s, 2047	3,103,000	2,956,641
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JPMBB Commercial Mortgage Securities Trust 144A

FRB Ser. 13-C14, Class E, 4.562s, 2046	1,000,000	908,541
FRB Ser. 14-C18, Class E, 4.31s, 2047	914,000	742,106
FRB Ser. 14-C25, Class D, 3.95s, 2047	2,436,000	2,121,548
Ser. 14-C25, Class E, 3.332s, 2047	1,823,000	1,289,597
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JPMorgan Chase Commercial Mortgage Securities Trust

FRB Ser. 07-CB20, Class AJ, 6.076s, 2051	2,299,000	2,371,074
FRB Ser. 06-LDP7, Class B, 5.905s, 2045	1,231,000	898,934
FRB Ser. 06-LDP6, Class B, 5.561s, 2043	1,841,000	1,843,235
Ser. 06-LDP8, Class B, 5.52s, 2045	460,000	460,501
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,969,844
FRB Ser. 13-C10, Class D, 4.157s, 2047	1,761,000	1,655,810
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JPMorgan Chase Commercial Mortgage Securities Trust 144A

FRB Ser. 07-CB20, Class C, 6.176s, 2051	1,904,000	1,832,257
FRB Ser. 11-C3, Class F, 5.567s, 2046	953,000	962,374
FRB Ser. 12-C8, Class E, 4.665s, 2045	536,000	525,474
FRB Ser. 13-C13, Class D, 4.056s, 2046	777,000	727,306
Ser. 13-C13, Class E, 3.986s, 2046	1,537,000	1,261,900
Ser. 13-C10, Class E, 3 1/2s, 2047	1,865,000	1,503,750
FRB Ser. 13-LC11, Class E, 3 1/4s, 2046	1,249,000	975,219
FRB Ser. 07-CB20, Class X1, IO, 0.315s, 2051	91,731,349	586,530
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LB Commercial Mortgage Trust 144A

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Ser. 99-C1, Class G, 6.41s, 2031	763,507	803,591
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,012,189
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LB-UBS Commercial Mortgage Trust		
Ser. 06-C3, Class AJ, 5.72s, 2039	1,031,000	1,048,702
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,738,275
Ser. 06-C6, Class D, 5.502s, 2039	3,168,000	3,132,360
Ser. 07-C1, Class AJ, 5.484s, 2040	188,000	189,530
FRB Ser. 06-C6, Class C, 5.482s, 2039	2,523,000	2,463,861
Ser. 06-C1, Class AJ, 5.276s, 2041	944,000	950,646
Ser. 04-C8, Class E, 4.986s, 2039	570,046	564,345
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LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.447s, 2048	977,000	853,820
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Merrill Lynch Mortgage Investors Trust FRB Ser. 96-C2, Class JS, IO, zero %, 2028	10,796	1
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Merrill Lynch Mortgage Trust		
FRB Ser. 08-C1, Class AJ, 6.266s, 2051	917,000	989,626
FRB Ser. 05-CIP1, Class B, 5.307s, 2038	1,205,000	1,193,226
Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	2,993,000
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Mezz Cap Commercial Mortgage Trust 144A		
FRB Ser. 04-C1, Class X, IO, 8.867s, 2037	69,925	4,461
FRB Ser. 07-C5, Class X, IO, 5.501s, 2049	2,016,377	226,842
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30 Premier Income Trust

MORTGAGE-BACKED SECURITIES (46.4%)* cont.	Principal amount	Value
<hr/>		
Commercial mortgage-backed securities cont.		
ML-CFC Commercial Mortgage Trust Ser. 06-3, Class AJ, 5.485s, 2046	\$1,969,000	\$1,993,416
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ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	893,000	885,927
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Morgan Stanley Bank of America Merrill Lynch Trust 144A		
Ser. 14-C17, Class D, 4.698s, 2047	973,000	914,075
FRB Ser. 13-C10, Class E, 4.082s, 2046	1,496,000	1,253,708

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Ser. 14-C17, Class E, 3 1/2s, 2047	1,673,000	1,211,790
Ser. 14-C19, Class D, 3 1/4s, 2047	1,200,000	983,514
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Morgan Stanley Capital I Trust		
Ser. 06-HQ9, Class C, 5.842s, 2044	2,480,000	2,551,692
Ser. 07-HQ11, Class C, 5.558s, 2044	2,551,000	2,550,770
FRB Ser. 06-HQ8, Class D, 5.413s, 2044	1,715,000	1,708,963
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Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.268s, 2043	798,000	785,551
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Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 9.572s, 2039	2,078,848	1,963,222
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STRIPS III, Ltd. 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	75,200
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TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	1,133,855	283,464
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UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 13-C6, Class D, 4.35s, 2046	841,000	800,733
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Wachovia Bank Commercial Mortgage Trust		
FRB Ser. 06-C26, Class AJ, 5.997s, 2045	3,584,000	3,595,254
FRB Ser. 06-C25, Class AJ, 5.714s, 2043	1,165,000	1,188,300
Ser. 06-C24, Class AJ, 5.658s, 2045	1,025,000	1,033,815
FRB Ser. 07-C34, IO, 0.303s, 2046	26,649,588	199,872
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Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,443,090
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Wells Fargo Commercial Mortgage Trust 144A		
FRB Ser. 12-LC5, Class E, 4.777s, 2045	1,094,000	1,039,628
FRB Ser. 13-LC12, Class D, 4.3s, 2046	592,000	562,527
Ser. 14-LC18, Class D, 3.957s, 2047	1,734,000	1,452,225
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WF-RBS Commercial Mortgage Trust 144A		
FRB Ser. 11-C5, Class E, 5.635s, 2044	122,000	129,889
Ser. 12-C6, Class E, 5s, 2045	1,243,000	1,102,193
Ser. 11-C4, Class F, 5s, 2044	1,993,000	1,895,740
FRB Ser. 14-C19, Class E, 4.971s, 2047	2,746,000	2,296,185
FRB Ser. 13-C18, Class D, 4.671s, 2046	924,000	903,697
FRB Ser. 13-C15, Class D, 4.481s, 2046	1,189,000	1,134,533
Ser. 14-C19, Class D, 4.234s, 2047	1,542,000	1,410,284
Ser. 13-C12, Class E, 3 1/2s, 2048	1,628,000	1,298,446
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125,880,804**Residential mortgage-backed securities (non-agency) (11.5%)**

Banc of America Funding Trust FRB Ser. 14-R7, Class 3A2, 2 5/8s, 2036	315,000	252,000
Banc of America Funding Trust 144A FRB Ser. 15-R2, Class 7A2, 0.471s, 2036	901,748	685,328

Premier Income Trust 31

MORTGAGE-BACKED SECURITIES (46.4%)* cont.**Principal amount****Value****Residential mortgage-backed securities (non-agency) cont.**

BCAP, LLC Trust		
FRB Ser. 15-RR5, Class 2A3, 1.226s, 2046	\$1,380,000	\$1,070,880
FRB Ser. 12-RR5, Class 4A8, 0.357s, 2035	900,000	819,651
BCAP, LLC Trust 144A		
FRB Ser. 12-RR2, Class 5A12, 6.159s, 2036	1,350,000	1,286,550
FRB Ser. 13-RR1, Class 9A4, 5.54s, 2036	588,226	594,697
FRB Ser. 09-RR5, Class 7A2, 5 1/2s, 2035	1,450,000	1,249,175
FRB Ser. 12-RR12, Class 4A7, 2.808s, 2036	1,250,000	1,159,625
FRB Ser. 11-RR2, Class 2A7, 2.694s, 2036	2,336,233	1,630,387
FRB Ser. 15-RR2, Class 26A2, 2 5/8s, 2036	528,000	469,392
FRB Ser. 09-RR11, Class 2A2, 2.41s, 2035	1,970,000	1,792,700
Bear Stearns Asset Backed Securities I Trust		
FRB Ser. 04-FR3, Class M6, 5.062s, 2034	76,336	51,141
FRB Ser. 05-HE5, Class M3, 1.267s, 2035	2,017,000	1,653,940
Bellemeade Re Ltd. 144A FRB Ser. 15-1A, Class M2, 4.489s, 2025 (Bermuda)	1,062,000	1,062,000
Citigroup Mortgage Loan Trust 144A		
FRB Ser. 10-7, Class 3A5, 5 7/8s, 2035	1,637,894	1,687,743
FRB Ser. 12-4, Class 3A2, 2.65s, 2036	1,651,452	1,461,618
Countrywide Alternative Loan Trust		
FRB Ser. 05-76, Class 2A1, 1.17s, 2036	871,503	767,262
FRB Ser. 05-38, Class A3, 0.541s, 2035	2,704,917	2,342,999
FRB Ser. 05-59, Class 1A1, 0.521s, 2035	4,748,094	3,836,103

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FRB Ser. 05-62, Class 1A1, 0.491s, 2035		1,957,944	1,619,356
FRB Ser. 06-OC2, Class 2A3, 0.481s, 2036		811,676	730,509
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Countrywide Asset-Backed Certificates Trust			
Ser. 05-3, Class MF1, 5.272s, 2035		781,622	717,271
FRB Ser. 05-14, Class M3, 0.681s, 2036		1,410,000	987,000
FRB Ser. 05-16, Class MV2, 0.667s, 2036		950,000	713,954
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CSMC Trust 144A			
FRB Ser. 11-6R, Class 3A6, 3.033s, 2036		3,200,000	2,966,948
FRB Ser. 13-2R, Class 4A2, 2.431s, 2036		2,917,880	2,324,734
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Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes			
FRB Ser. 15-DN1, Class B, 11.691s, 2025		2,749,177	3,245,665
Ser. 15-DNA2, Class B, 7.737s, 2027		1,480,000	1,518,184
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Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes FRB Ser. 15-DNA1, Class B, 9.391s, 2027 F			
		680,000	807,618
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First Franklin Mortgage Loan Trust FRB Ser. 05-FF4, Class M4, 0.841s, 2035			
		3,442,000	2,654,815
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP	746,898	1,185,056
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	2,002,000	2,216,287
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Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021			
		\$1,903	1,901
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GreenPoint Mortgage Funding Trust FRB Ser. 05-HY1, Class M1, 0.741s, 2035			
		1,563,637	1,143,331
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GSAA Home Equity Trust FRB Ser. 05-9, Class M1, 0.671s, 2035			
		3,300,000	2,695,770
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32 Premier Income Trust

MORTGAGE-BACKED SECURITIES (46.4%)* cont.

Principal amount

Value

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

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GSAA Trust FRB Ser. 05-8, Class M1, 0.681s, 2035	\$1,000,000	\$750,100
GSAMP Trust FRB Ser. 06-NC1, Class M1, 0.551s, 2036	1,682,000	1,217,583
JPMorgan Mortgage Acquisition Trust FRB Ser. 06-CH1, Class M3, 0.504s, 2036	2,000,000	1,395,000
Morgan Stanley Resecuritization Trust 144A Ser. 15-R4, Class CB2, 0.598s, 2047	860,000	619,630
Ser. 15-R4, Class CB3, 0.598s, 2047	160,000	78,658
MortgageIT Trust FRB Ser. 05-3, Class M2, 0.721s, 2035	787,132	694,199
FRB Ser. 05-3, Class A2, 0.541s, 2035	925,922	830,645
Nationstar HECM Loan Trust 144A Ser. 15-1A, Class A, 3.844s, 2018	720,681	720,681
Nomura Resecuritization Trust 144A FRB Ser. 14-7R, Class 2A3, 0.387s, 2035	1,593,230	1,338,313
Residential Asset Mortgage Products Trust FRB Ser. 05-EFC2, Class M6, 0.901s, 2035	900,000	713,066
Structured Asset Securities Corp. Mortgage Loan Trust FRB Ser. 05-WF3, Class M3, 0.771s, 2035	1,799,782	1,354,336
WaMu Mortgage Pass-Through Certificates Trust FRB Ser. 05-AR19, Class A1C3, 0.691s, 2045	4,683,264	4,121,273
FRB Ser. 05-AR13, Class A1C3, 0.681s, 2045	7,467,592	6,485,692
FRB Ser. 05-AR8, Class 2AC2, 0.651s, 2045	2,256,594	2,005,004
FRB Ser. 05-AR13, Class A1B2, 0.621s, 2045	1,588,201	1,425,410
FRB Ser. 05-AR17, Class A1B2, 0.601s, 2045	1,417,652	1,226,269
FRB Ser. 05-AR19, Class A1C4, 0.591s, 2045	1,398,124	1,223,918
FRB Ser. 05-AR8, Class 2AC3, 0.581s, 2045	784,919	693,480
FRB Ser. 05-AR6, Class 2A1C, 0.531s, 2045	1,003,429	898,008
		77,192,855
Total mortgage-backed securities (cost \$300,622,657)		\$311,124,754

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (40.7%)*

Principal amount

Value

U.S. Government Agency Mortgage Obligations (40.7%)

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Federal National Mortgage Association Pass-Through Certificates		
5 1/2s, TBA, August 1, 2045	\$5,000,000	\$5,615,625
4 1/2s, TBA, August 1, 2045	16,000,000	17,357,501
4s, TBA, August 1, 2045	5,000,000	5,318,750
3 1/2s, TBA, August 1, 2045	85,000,000	88,200,777
3s, TBA, September 1, 2045	21,000,000	21,067,265
3s, TBA, August 1, 2045	134,000,000	134,806,090

272,366,008

Total U.S. government and agency mortgage obligations (cost \$270,273,478) \$272,366,008

CORPORATE BONDS AND NOTES (32.6%)* **Principal amount** **Value**

Basic materials (3.1%)

A Schulman, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2023	\$529,000	\$535,613
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ArcelorMittal SA sr. unsec. bonds 10.6s, 2019 (France)	596,000	710,730
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Premier Income Trust 33

CORPORATE BONDS AND NOTES (32.6%)* cont. **Principal amount** **Value**

Basic materials cont.

ArcelorMittal SA sr. unsec. unsub. bonds 6 1/8s, 2025 (France)	\$207,000	\$197,168
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ArcelorMittal SA sr. unsec. unsub. notes 7 3/4s, 2039 (France)	265,000	255,725
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Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	625,000	657,031
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Builders FirstSource, Inc. 144A company guaranty sr. unsec. notes 10 3/4s, 2023	245,000	252,350
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Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	340,000	333,200
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Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	455,800
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Cemex Finance, LLC 144A company guaranty sr. notes 6s, 2024 (Mexico)	485,000	487,498
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	420,000	437,199
Cemex SAB de CV 144A company guaranty sr. notes 5.7s, 2025 (Mexico)	250,000	242,500
Chemours Co. (The) 144A sr. unsec. notes 7s, 2025	150,000	131,579
Chemours Co. (The) 144A sr. unsec. notes 6 5/8s, 2023	296,000	260,480
Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024	486,000	476,280
Coveris Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	450,000	444,375
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	692,000	705,840
Eldorado Gold Corp. 144A sr. unsec. notes 6 1/8s, 2020 (Canada)	79,000	71,495
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7 1/4s, 2022 (Canada)	463,000	343,778
First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada)	118,000	89,680
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	681,000	726,968
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	357,000	414,788
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020	318,000	291,368
HudBay Minerals, Inc. company guaranty sr. unsec. notes 9 1/2s, 2020 (Canada)	730,000	720,875
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	585,000	573,300

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Huntsman International, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/8s, 2022	100,000	96,500
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)	615,000	624,994
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	615,000	651,900
JMC Steel Group, Inc. 144A sr. unsec. notes 8 1/4s, 2018	207,000	183,713
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	526,000	557,560
Mercer International, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022 (Canada)	367,000	388,103
Momentive Performance Materials, Inc. company guaranty sr. notes 3.88s, 2021	346,000	300,155

34 Premier Income Trust

CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
Basic materials cont.		
Momentive Performance Materials, Inc. escrow company guaranty sr. notes 8 7/8s, 2020 F	\$346,000	\$3
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	187,000	166,430
Norbord, Inc. 144A company guaranty sr. notes 6 1/4s, 2023 (Canada)	320,000	328,302
NOVA Chemicals Corp. 144A sr. unsec. notes 5s, 2025 (Canada)	95,000	94,050
Pactiv, LLC sr. unsec. unsub. notes 7.95s, 2025	245,000	235,200
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	653,000	675,855
Platform Specialty Products Corp. 144A sr. unsec. notes		

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6 1/2s, 2022	357,000	366,818
PQ Corp. 144A sr. notes 8 3/4s, 2018	315,000	319,725
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	225,000	243,000
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	540,000	533,250
SBA Communications Corp. sr. sub. unsec. notes 4 7/8s, 2022	420,000	413,700
Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2033	502,000	512,040
Sealed Air Corp. 144A sr. unsec. bonds 5 1/2s, 2025	105,000	107,231
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020	247,000	274,170
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	320,000	320,800
Sealed Air Corp. 144A sr. unsec. notes 5 1/8s, 2024	180,000	182,250
Sealed Air Corp. 144A sr. unsec. notes 4 7/8s, 2022	129,000	129,484
Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)	200,000	211,500
Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsub. notes 7 1/2s, 2025 (Ireland)	278,000	345,415
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	75,000	78,188
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	95,000	99,750
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2024	110,000	108,900
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	45,000	44,100
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes		

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5 1/8s, 2021	70,000	69,825
TMS International Corp. 144A company guaranty sr. unsec. notes 7 5/8s, 2021	142,000	137,385
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	334,000	299,765
Univar, Inc. 144A sr. unsec. notes 6 3/4s, 2023	120,000	120,600
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	285,000	296,756
USG Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2025	266,000	266,665
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	125,000	117,656

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CORPORATE BONDS AND NOTES (32.6%)* cont.

	Principal amount	Value
Basic materials cont.		
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	\$476,000	\$485,520
WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes 5 1/8s, 2021	553,000	558,530
		20,761,408
Capital goods (2.3%)		
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	1,115,000	1,165,175
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	974,000	1,098,185
Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	280,000	277,200

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Amstead Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2022		415,000	413,963
ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes 6 1/2s, 2023 (Canada)		315,000	318,938
Belden, Inc. 144A company guaranty sr. unsec. sub. notes 5 1/4s, 2024		524,000	514,830
Berry Plastics Corp. company guaranty notes 5 1/2s, 2022		240,000	242,400
Berry Plastics Corp. company guaranty unsub. notes 5 1/8s, 2023		154,000	151,305
Bombardier, Inc. 144A sr. unsec. notes 7 1/2s, 2025 (Canada)		575,000	475,813
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		553,000	602,770
Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023		438,000	424,860
Crown Cork & Seal Co., Inc. sr. unsec. bonds 7 3/8s, 2026		145,000	161,675
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)		437,000	453,388
Gates Global, LLC/Gates Global Co. 144A sr. unsec. notes 6s, 2022		818,000	724,953
Huntington Ingalls Industries, Inc. 144A company guaranty sr. unsec. notes 5s, 2021		195,000	200,363
KION Finance SA 144A sr. unsub. notes 6 3/4s, 2020 (Luxembourg)	EUR	145,000	167,949
KLX, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2022		\$591,000	593,955
Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)		158,000	213,941
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		605,000	649,241

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MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	515,000	449,338
Moog, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2022	315,000	318,150
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	410,000	432,550
Omega US Sub, LLC 144A sr. unsec. notes 8 3/4s, 2023	365,000	354,050
Oshkosh Corp. company guaranty sr. sub. unsec. notes 5 3/8s, 2025	215,000	212,313
Oshkosh Corp. company guaranty sr. unsec. notes 5 3/8s, 2022	744,000	741,210
Owens-Brockway Glass Container, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2025	350,000	347,375

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CORPORATE BONDS AND NOTES (32.6%)* cont.

	Principal amount	Value
Capital goods cont.		
Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018	\$624,000	\$653,640
Rexam PLC unsec. sub. FRB 6 3/4s, 2067 (United Kingdom) EUR	135,000	151,051
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	\$845,000	876,688
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	662,000	664,483
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021	105,000	112,455
TransDigm, Inc. company guaranty sr. unsec. sub. notes 6 1/2s, 2024	95,000	95,475

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TransDigm, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2020	570,000	569,202
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2025	540,000	527,850
ZF North America Capital, Inc. 144A company guaranty sr. unsec. unsub. notes 4 1/2s, 2022	330,000	325,050
		15,681,784
Communication services (3.7%)		
Altice Financing SA 144A company guaranty sr. notes 6 5/8s, 2023 (Luxembourg)	400,000	412,000
Altice SA 144A company guaranty sr. notes 7 3/4s, 2022 (Luxembourg)	1,000,000	1,000,000
Altice SA 144A company guaranty sr. unsec. notes 7 5/8s, 2025 (Luxembourg)	550,000	539,000
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	472,000	518,610
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	436,000
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	48,656
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	223,000	232,478
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	618,000	624,180
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. bonds 5 1/8s, 2023	820,000	811,800
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	378,000	378,945
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	95,000	97,009
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 R	697,000	730,108
Crown Castle International Corp. sr. unsec. unsub. notes 4 7/8s, 2022 R	205,000	210,381

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CSC Holdings, LLC sr. unsec. unsub. bonds 5 1/4s, 2024	300,000	277,875
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	170,000	176,375
Digicel, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2023 (Jamaica)	610,000	584,075
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024	430,000	417,100
Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021	160,000	147,600
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	115,000	103,788
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	190,000	173,375

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CORPORATE BONDS AND NOTES (32.6%)* cont.

Principal amount

Value

Communication services cont.

Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	\$323,000	\$321,385
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 8 1/8s, 2023 (Luxembourg)	278,000	221,010
Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)	532,000	422,940
Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022	140,000	141,050
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020	44,000	46,420
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021	150,000	157,313

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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2022		475,000	479,750
Numericable Group SA 144A sr. bonds 6 1/4s, 2024 (France)		450,000	456,750
Numericable Group SA 144A sr. notes 6s, 2022 (France)		1,075,000	1,093,813
Numericable-SFR 144A sr. bonds 5 5/8s, 2024 (France)	EUR	110,000	124,583
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		\$413,000	419,278
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	437,390
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		125,000	130,625
Sprint Capital Corp. company guaranty 6 7/8s, 2028		745,000	631,388
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		695,000	734,963
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020		238,000	228,480
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		656,000	734,720
Sprint Corp. company guaranty sr. unsec. notes 7 7/8s, 2023		929,000	890,679
Sprint Corp. company guaranty sr. unsec. notes 7 1/4s, 2021		465,000	444,656
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		855,000	909,506
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		175,000	180,469
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2025		320,000	335,600
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		480,000	502,800

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T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		455,000	475,475
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T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023		291,000	303,368
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Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	680,000	818,195
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Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	200,000	237,497
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Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5 5/8s, 2023 (Germany)	EUR	219,600	261,676
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Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes Ser. REGS, 5 3/4s, 2023 (Germany)	EUR	233,100	277,762
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CORPORATE BONDS AND NOTES (32.6%)* cont.

		Principal amount	Value
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Communication services cont.			
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	481,500	\$561,525
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Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$662,000	671,930
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Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	481,500	784,283
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West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		\$609,000	579,311
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WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		811,000	858,808
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Wind Acquisition Finance SA 144A company guaranty sr. notes 4s, 2020 (Luxembourg)	EUR	290,000	325,079

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Wind Acquisition Finance SA 144A company guaranty sr. unsec. bonds 7 3/8s, 2021 (Luxembourg)	\$225,000	238,500
Windstream Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	254,000	214,630
Windstream Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023	239,000	185,225
Ziggo Bond Finance BV 144A sr. unsec. notes 4 5/8s, 2025 (Netherlands)	EUR 115,000	124,399
		24,882,586
Consumer cyclicals (5.5%)		
AMC Entertainment, Inc. company guaranty sr. unsec. sub. notes 5 7/8s, 2022	\$255,000	260,738
AMC Entertainment, Inc. 144A sr. unsec. notes 5 3/4s, 2025	240,000	238,800
American Tire Distributors, Inc. 144A sr. unsec. sub. notes 10 1/4s, 2022	385,000	401,363
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	512,000	559,360
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	430,000	425,700
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	222,000	166,500
Boyd Gaming Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2023	344,000	357,760
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	535,000	540,350
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	225,000	220,500
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	360,000	378,000

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Building Materials Corp. of America 144A sr. unsec. notes 5 3/8s, 2024	570,000	571,368
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	100,000	102,268
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	243,507
Cinemark USA, Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	165,000	165,825
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	140,000	137,725

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CORPORATE BONDS AND NOTES (32.6%)* cont.

Principal amount

Value

Consumer cyclicals cont.

Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	\$83,000	\$87,980
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	298,000	312,900
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	865,000	901,763
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	254,000	222,568
Dana Holding Corp. sr. unsec. notes 5 1/2s, 2024	235,000	231,475
Dana Holding Corp. sr. unsec. unsub. notes 6s, 2023	979,000	1,008,370
Eldorado Resorts, Inc. 144A sr. unsec. notes 7s, 2023	440,000	441,100
Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 3/4s, 2023	155,000	163,525

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Family Tree Escrow, LLC 144A sr. unsec. unsub. notes 5 1/4s, 2020		105,000	110,775
FCA US, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021		705,000	764,044
Gannett Co., Inc. company guaranty sr. unsec. bonds 5 1/8s, 2019		8,000	8,340
General Motors Co. sr. unsec. unsub. notes 5.2s, 2045		80,000	77,414
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018		313,000	311,435
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 7/8s, 2020		400,000	412,500
GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. notes 4 3/8s, 2018		145,000	150,075
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		616,000	652,190
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	479,413
Grupo Televisa SAB sr. unsec. bonds 6 5/8s, 2040 (Mexico)		\$195,000	225,615
Grupo Televisa SAB sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico)	MXN	6,600,000	344,765
Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021		\$842,000	892,520
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 ††		245,000	248,981
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2021		615,000	556,575
iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019		741,000	712,286
Interactive Data Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2019		98,000	99,348

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Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021	355,000	368,313
JC Penney Corp, Inc. company guaranty sr. unsec. bonds 8 1/8s, 2019	168,000	167,160
JC Penney Corp, Inc. company guaranty sr. unsec. unsub. notes 5.65s, 2020	71,000	63,900
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ##	280,000	240,100
Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019	535,000	505,575
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	457,000	515,839

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CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
L Brands, Inc. sr. unsec. notes 5 5/8s, 2022	\$190,000	\$204,488
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	130,000	135,525
Lamar Media Corp. company guaranty sr. unsec. notes 5 3/8s, 2024	187,000	190,740
Lender Processing Services, Inc./Black Knight Lending Solutions, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	374,000	396,440
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	580,000	581,450
Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019	200,000	206,500

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M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	256,000	263,680
Masonite International Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	175,000	180,250
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	640,000	620,800
Media General Financing Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2022	95,000	96,663
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	410,000	438,700
MGM Resorts International company guaranty sr. unsec. notes 5 1/4s, 2020	378,000	382,725
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	348,000	368,880
Navistar International Corp. sr. notes 8 1/4s, 2021	265,000	248,438
Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028	260,000	258,700
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 ††	721,000	773,273
Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. notes 8s, 2021	220,000	233,200
Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)	598,000	612,950
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	371,000	396,970
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 7/8s, 2025	315,000	323,663
Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. notes 5 5/8s, 2024	459,000	467,033
Owens Corning company guaranty sr. unsec. notes 9s, 2019	211,000	250,986

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Owens Corning company guaranty sr. unsec. unsub. notes 4.2s, 2024	390,000	386,859
Penn National Gaming, Inc. sr. unsec. notes 5 7/8s, 2021	513,000	523,260
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	439,000	457,109
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024	330,000	332,475
Petco Animal Supplies, Inc. 144A company guaranty sr. unsec. notes 9 1/4s, 2018	235,000	244,988
PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	265,000	304,750

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CORPORATE BONDS AND NOTES (32.6%)* cont.

	Principal amount	Value
Consumer cyclicals cont.		
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	\$388,000	\$391,880
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022	80,000	82,000
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	80,000	83,600
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	555,000	589,688
Sabre GLBL, Inc. 144A company guaranty sr. notes 5 3/8s, 2023	365,000	363,175
Scientific Games Corp. company guaranty sr. unsec. sub. notes 8 1/8s, 2018	122,000	117,730
Scientific Games International, Inc. company guaranty sr. unsec. notes 10s, 2022	680,000	660,450

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Scientific Games International, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2020	115,000	91,535
Scientific Games International, Inc. 144A company guaranty sr. notes 7s, 2022	345,000	357,506
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021	227,000	236,648
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021	57,000	57,998
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	64,000	66,080
Sinclair Television Group, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	366,000	360,053
Sirius XM Radio, Inc. 144A company guaranty sr. unsec. notes 6s, 2024	333,000	346,320
Sirius XM Radio, Inc. 144A sr. unsec. bonds 5 7/8s, 2020	505,000	528,988
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	50,000	52,625
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	770,000	793,100
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022	25,000	26,844
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	30,000	31,950
Spectrum Brands, Inc. 144A company guaranty sr. unsec. notes 5 3/4s, 2025	240,000	247,152
Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021	562,000	599,935
Standard Pacific Corp. company guaranty sr. unsec. notes 5 7/8s, 2024	195,000	200,363
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	417,000	397,193

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Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024		165,000	160,463
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021		747,000	745,133
TEGNA, Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020		359,000	373,360
TEGNA, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2021		493,000	494,233
Thomas Cook Finance PLC 144A company guaranty sr. unsec. bonds 6 3/4s, 2021 (United Kingdom)	EUR	813,000	935,495
Tri Pointe Holdings, Inc. sr. unsec. notes 5 7/8s, 2024		\$680,000	669,800

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CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Tribune Co. 144A company guaranty sr. unsec. notes 5 7/8s, 2022	\$320,000	\$330,400
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	204,000	215,091
		36,534,891
Consumer staples (1.8%)		
Ashtead Capital, Inc. 144A company guaranty notes 5 5/8s, 2024	310,000	310,000
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	828,000	870,443
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	400,000	402,000
BC ULC/New Red Finance, Inc. 144A company guaranty sr. notes 4 5/8s, 2022 (Canada)	170,000	170,425

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BC ULC/New Red Finance, Inc. 144A notes 6s, 2022 (Canada)	795,000	820,679
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	549,000	546,255
CEC Entertainment, Inc. company guaranty sr. unsec. notes 8s, 2022	241,000	244,013
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	926,000	958,410
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	115,000	115,144
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	585,000	584,848
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	221,000
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 R	461,000	455,238
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 R	285,000	285,713
Dean Foods Co. 144A sr. unsec. notes 6 1/2s, 2023	330,000	338,663
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	800,000	576,000
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	310,000	305,738
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)	150,000	159,000
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)	810,000	851,513
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	135,000	140,670
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020	225,000	241,313
Pilgrim's Pride Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2025	202,000	206,545

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Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021	320,000	321,600
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021	540,000	540,000
Rite Aid Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2023	430,000	446,663
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	481,000	522,486
United Rentals North America, Inc. company guaranty sr. unsec. notes 5 3/4s, 2024	330,000	322,575

Premier Income Trust 43

CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
Consumer staples cont.		
United Rentals North America, Inc. company guaranty sr. unsec. notes 5 1/2s, 2025	\$310,000	\$297,988
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	330,000	339,900
Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ††	405,000	369,563
WhiteWave Foods Co. (The) company guaranty sr. unsec. unsub. notes 5 3/8s, 2022	454,000	476,700
		12,441,085
Energy (5.7%)		
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	355,000	10,650
Antero Resources Corp. company guaranty sr. unsec. notes 5 1/8s, 2022	300,000	283,500

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Antero Resources Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	240,000	231,000
Antero Resources Finance Corp. company guaranty sr. unsec. notes 5 3/8s, 2021	324,000	315,090
Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024 (Canada)	440,000	378,400
Baytex Energy Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2021 (Canada)	41,000	36,088
California Resources Corp. company guaranty sr. unsec. notes 6s, 2024	767,000	621,270
California Resources Corp. company guaranty sr. unsec. notes 5s, 2020	245,000	210,088
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	325,000	220,188
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	5,000	3,000
CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	634,500	406,080
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023	510,000	430,950
Chesapeake Energy Corp. company guaranty sr. unsec. notes 4 7/8s, 2022	216,000	173,880
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022	515,000	531,738
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	448,000	449,120
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	204,000	204,000
CONSOL Energy, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	205,000	159,259

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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	74,000	62,530
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 5 1/2s, 2022	405,000	310,838
Ecopetrol SA sr. unsec. unsub. notes 5 3/8s, 2026 (Colombia)	3,185,000	3,081,488
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	302,000	135,900

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CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
Energy cont.		
Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2022	\$355,000	\$317,725
Exterran Partners LP/EXLP Finance Corp. company guaranty sr. unsec. notes 6s, 2021	146,000	133,225
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022	201,000	198,488
Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2023	50,000	49,000
FTS International, Inc. 144A company guaranty sr. FRN 7.783s, 2020	325,000	312,237
Gazprom OAO Via Gaz Capital SA sr. unsec. notes Ser. REGS, EMTN, 7.288s, 2037 (Russia)	780,000	747,427
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	552,000
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	1,855,000	2,063,688

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Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020	788,000	807,700
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	390,000	210,600
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	765,000	397,800
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	340,000	366,775
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. unsec. notes 5 1/2s, 2022	100,000	102,750
Hilcorp Energy I LP/Hilcorp Finance Co. 144A sr. unsec. notes 5s, 2024	160,000	148,800
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	275,000	134,750
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	340,000	145,775
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	353,000	202,975
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/2s, 2019	407,000	250,305
Linn Energy, LLC/Linn Energy Finance Corp. company guaranty sr. unsec. notes 6 1/4s, 2019	605,000	366,400
Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) F	184,000	10
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,117,973
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	520,000	93,600
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	180,000	178,200
Newfield Exploration Co. sr. unsec. unsub. notes 5 3/8s, 2026	240,000	230,400

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Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	196,000	177,870
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Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	324,000	298,080
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Premier Income Trust 45

CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
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Energy cont.

Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	\$460,000	\$243,800
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Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	211,000	111,303
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Paragon Offshore PLC 144A company guaranty sr. unsec. notes 6 3/4s, 2022	200,000	63,000
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Paragon Offshore PLC 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2024	678,000	211,451
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Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	270,000	270,000
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Pertamina Persero PT 144A sr. unsec. unsub. notes 4.3s, 2023 (Indonesia)	400,000	385,080
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Petrobras Global Finance BV company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	998,957
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Petrobras Global Finance BV company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	40,000	33,931
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Petrobras Global Finance BV company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	893,722
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Petroleos de Venezuela SA company guaranty sr. unsec. notes		
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5 1/4s, 2017 (Venezuela)	4,035,000	1,956,975
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	2,067,000	674,876
Petroleos de Venezuela SA sr. unsec. notes 5 1/8s, 2016 (Venezuela)	878,000	553,140
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	8,205,000	5,528,119
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 6s, 2026 (Venezuela)	2,345,000	764,705
Petroleos de Venezuela SA 144A company guaranty sr. unsec. unsub. notes 9s, 2021 (Venezuela)	390,000	155,513
Petroleos Mexicanos company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	363,800
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,440,000	1,686,600
Petroleos Mexicanos 144A company guaranty sr. unsec. notes 4 1/2s, 2026 (Mexico)	95,000	92,865
Petroleos Mexicanos 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2046 (Mexico)	525,000	491,483
Rose Rock Midstream LP/Rose Rock Finance Corp. company guaranty sr. unsec. notes 5 5/8s, 2022	135,000	130,275
Rose Rock Midstream LP/Rose Rock Finance Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2023	240,000	228,000
Sabine Pass Liquefaction, LLC company guaranty sr. notes 5 5/8s, 2023	210,000	207,900
Sabine Pass Liquefaction, LLC sr. notes 6 1/4s, 2022	220,000	226,600
Sabine Pass Liquefaction, LLC sr. notes 5 3/4s, 2024	210,000	208,819
Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020	175,000	179,375

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Samson Investment Co. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	950,000	95
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SandRidge Energy, Inc. 144A company guaranty notes 8 3/4s, 2020	470,000	364,250
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CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
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Energy cont.

Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	\$365,000	\$373,213
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Seventy Seven Energy, Inc. sr. unsec. notes 6 1/2s, 2022	45,000	23,850
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Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018	385,000	335,913
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SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	245,000	246,225
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Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 103,000	65,761
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Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$125,000	110,000
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Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	105,000	71,443
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Triangle USA Petroleum Corp. 144A sr. unsec. notes 6 3/4s, 2022	70,000	47,600
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Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	582,000	555,810
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Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	450,000	438,750
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Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	340,000	356,963
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Williams Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	574,000	559,650
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		38,069,422
Financials (4.9%)		
Alliance Data Systems Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022	778,000	770,220
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8s, 2031	618,000	738,510
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,542,948
American International Group, Inc. jr. sub. FRB 8.175s, 2058	163,000	218,420
Baggot Securities, Ltd. 144A jr. sub. notes 10.24s, perpetual maturity (Ireland)	EUR 1,630,000	1,843,459
Banco do Brasil SA/Cayman 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	\$1,455,000	1,396,774
Banco Nacional de Costa Rica 144A sr. unsec. notes 4 7/8s, 2018 (Costa Rica)	250,000	253,750
Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.1s, perpetual maturity	148,000	147,260
Bank of America Corp. jr. unsec. sub. FRN Ser. Z, 6 1/2s, perpetual maturity	185,000	191,013
CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025	175,000	182,000
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	191,000	195,890
CIT Group, Inc. sr. unsec. notes 5s, 2023	255,000	257,550
CIT Group, Inc. sr. unsec. notes 5s, 2022	315,000	320,119
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	310,000	327,633
CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019	155,000	155,775
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	470,000	506,425

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CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	380,000	401,850
CNO Financial Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2025	215,000	224,675
CNO Financial Group, Inc. sr. unsec. unsub. notes 4 1/2s, 2020	230,000	237,475
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CORPORATE BONDS AND NOTES (32.6%)* cont.

	Principal amount	Value
Financials cont.		
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	\$262,000	\$115,280
Credit Acceptance Corp. company guaranty sr. unsec. bonds 6 1/8s, 2021	372,000	373,860
DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020	373,000	262,033
Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031	500,000	627,500
Dresdner Funding Trust I 144A bonds 8.151s, 2031	579,000	726,645
E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022	277,000	288,773
E*Trade Financial Corp. sr. unsec. unsub. notes 4 5/8s, 2023	371,000	370,536
Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRB 6.15s, 2066	172,000	102,340
HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. FRB 5.13s, perpetual maturity (Jersey)	EUR 486,000	544,425
Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. notes 8 1/8s, 2019 ‡	\$161,000	161,000
HUB International, Ltd. 144A sr. unsec. notes 7 7/8s, 2021	475,000	485,094

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Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022	440,000	455,400
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	20,000	21,800
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 R	207,000	215,798
iStar Financial, Inc. sr. unsec. notes 5s, 2019 R	25,000	24,533
Liberty Mutual Insurance Co. 144A notes 7.697s, 2097	670,000	841,358
Lloyds Bank PLC jr. unsec. sub. FRN Ser. EMTN, 13s, perpetual maturity (United Kingdom)	GBP 175,000	472,790
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN 6.657s, perpetual maturity (United Kingdom)	\$320,000	360,000
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 R	177,000	185,850
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 R	505,000	537,194
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020	185,000	182,225
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021	499,000	465,941
Ocwen Financial Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2019	228,000	215,460
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2019	263,000	277,465
OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021	235,000	244,988
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	305,000	321,013
PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021	120,000	116,400
Provident Funding Associates LP/PFG Finance Corp. 144A		

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company guaranty sr. unsec. notes 6 3/4s, 2021		560,000	539,000
Royal Bank of Scotland Group PLC jr. sub. unsec. FRN Ser. U, 7.64s, perpetual maturity (United Kingdom)		600,000	643,500
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.092s, perpetual maturity (United Kingdom)	EUR	700,000	818,746

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CORPORATE BONDS AND NOTES (32.6%)* cont.		Principal amount	Value
Financials cont.			
Royal Bank of Scotland Group PLC unsec. sub. notes 5 1/8s, 2024 (United Kingdom)		\$235,000	\$237,464
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia)		550,000	575,487
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. unsub. notes 5.298s, 2017 (Russia)		600,000	597,000
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)		500,000	490,000
Societe Generale SA 144A jr. unsec. sub. FRB 7 7/8s, perpetual maturity (France)		205,000	208,075
Springleaf Finance Corp. sr. unsec. notes 5 1/4s, 2019		365,000	368,176
Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020		1,385,000	1,416,163
TMX Finance, LLC/TitleMax Finance Corp. 144A sr. notes 8 1/2s, 2018		158,000	125,610
UBS AG/Jersey jr. unsec. sub. FRN Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR	400,000	487,887
Ukreximbank Via Biz Finance PLC 144A sr. unsec. bonds 9 5/8s, 2022 (Ukraine)		\$425,000	357,000

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USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021	528,000	532,620
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. notes 5.942s, 2023 (Russia)	200,000	177,508
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.902s, 2020 (Russia)	600,000	582,000
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia)	468,000	428,220
VTB Bank OJSC 144A jr. unsec. sub. FRN 9 1/2s, perpetual maturity (Russia)	1,650,000	1,511,813
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	2,486,000	2,548,249
VTB Bank OJSC Via VTB Capital SA 144A unsec. sub. bonds 6.95s, 2022 (Russia)	800,000	723,704
Walter Investment Management Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2021	315,000	295,313
		32,570,982
Health care (2.6%)		
Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 6 1/8s, 2021	455,000	468,650
Acadia Healthcare Co., Inc. company guaranty sr. unsec. notes 5 1/8s, 2022	195,000	194,513
Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) ‡	110,000	111,375
Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022	305,000	306,525
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2021	70,000	72,625
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018	145,000	148,625
CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022	85,000	90,950

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Concordia Healthcare Corp. 144A company guaranty sr. unsec. notes 7s, 2023 (Canada)	310,000	316,200
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ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) ‡	315,000	311,063
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Premier Income Trust 49

CORPORATE BONDS AND NOTES (32.6%)* cont.

Principal amount

Value

Health care cont.

Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022	\$563,000	\$519,368
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Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP 461,601	743,386
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DaVita HealthCare Partners, Inc. company guaranty sr. unsec. notes 5 1/8s, 2024	\$151,000	152,165
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DPx Holdings BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands)	489,000	513,450
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Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022	603,000	621,090
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Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/8s, 2023	295,000	297,950
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Endo Limited/Endo Finance LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. notes 6s, 2025 (Ireland)	410,000	422,300
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Endo Limited/Endo Finance LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. notes 6s, 2023 (Ireland)	320,000	332,800
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Halyard Health, Inc. 144A sr. unsec. notes 6 1/4s, 2022	323,000	337,535
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HCA, Inc. company guaranty sr. unsec. bonds 5 3/8s, 2025	120,000	122,700
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HCA, Inc. sr. notes 6 1/2s, 2020	1,744,000	1,951,100
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HCA, Inc. sr. unsec. notes 7 1/2s, 2022	128,000	149,120
Hologic, Inc. 144A sr. unsec. notes 5 1/4s, 2022	240,000	247,800
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 #	505,000	515,731
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019	420,000	447,300
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018	605,000	643,569
Mallinckrodt International Finance SA/Mallinckrodt CB, LLC 144A company guaranty sr. unsec. unsub. notes 5 1/2s, 2025 (Luxembourg)	329,000	332,290
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 4.95s, 2024 R	310,000	319,378
Omnicare, Inc. sr. unsec. notes 4 3/4s, 2022	115,000	121,469
Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2024	830,000	879,800
Service Corporation International sr. unsec. unsub. notes 5 3/8s, 2022	644,000	677,810
Sterigenics-Nordion Holdings, LLC 144A sr. unsec. notes 6 1/2s, 2023	267,000	273,008
Teleflex, Inc. company guaranty sr. unsec. notes 5 1/4s, 2024	115,000	117,588
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021	80,000	80,400
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021	228,000	229,197
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	833,000	910,053
Tenet Healthcare Corp. company guaranty sr. notes 6s, 2020	393,000	427,388
Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020	80,000	82,400

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Tenet Healthcare Corp. 144A company guaranty sr. FRN 3.786s, 2020	390,000	401,213
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Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 7s, 2020	70,000	72,713
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CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
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Health care cont.

Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020	\$70,000	\$73,763
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Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2021	90,000	92,363
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Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023	195,000	199,388
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Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 6 1/8s, 2025	370,000	387,575
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Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 5 7/8s, 2023	413,000	428,488
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Valeant Pharmaceuticals International, Inc. 144A sr. unsec. notes 5 3/8s, 2020	392,000	403,760
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WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020	610,000	640,500
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Technology (1.3%)	17,188,434	
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ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	180,000	189,450
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Alcatel-Lucent USA, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2020	260,000	279,500
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Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	252,000	204,750
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Avaya, Inc. 144A company guaranty sr. notes 7s, 2019		1,085,000	1,047,025
CommScope Technologies Finance, LLC 144A sr. unsec. notes 6s, 2025		273,000	269,588
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021		174,000	201,405
First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021		146,000	162,060
First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021		377,000	427,895
First Data Corp. 144A company guaranty notes 8 1/4s, 2021		778,000	823,708
Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022		250,000	261,250
Infor US, Inc. 144A sr. unsec. notes 6 1/2s, 2022		610,000	623,725
Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 R		430,000	447,200
Micron Technology, Inc. sr. unsec. bonds 5 7/8s, 2022		433,000	441,660
Micron Technology, Inc. 144A sr. unsec. notes 5 1/4s, 2023		519,000	499,538
SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)		870,000	872,175
SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019		265,000	273,888
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		286,000	250,965
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	EUR	380,000	453,902
Trionista TopCo GmbH 144A company guaranty sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR	515,000	598,568
Zebra Technologies Corp. 144A sr. unsec. unsub. notes 7 1/4s, 2022		\$532,000	582,540

8,910,792

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CORPORATE BONDS AND NOTES (32.6%)* cont.	Principal amount	Value
Transportation (0.2%)		
Air Medical Merger Sub Corp. 144A sr. unsec. notes 6 3/8s, 2023	\$475,000	\$446,500
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	633,000	639,330
		1,085,830
Utilities and power (1.5%)		
AES Corp./Virginia (The) sr. unsec. notes 5 1/2s, 2025	965,000	945,700
AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021	310,000	344,100
AES Corp./Virginia (The) sr. unsec. unsub. notes 4 7/8s, 2023	160,000	151,400
Calpine Corp. sr. unsec. notes 5 3/4s, 2025	790,000	770,250
Calpine Corp. 144A company guaranty sr. notes 6s, 2022	110,000	116,875
Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024	85,000	89,463
Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037	615,000	666,328
Dynegy, Inc. 144A company guaranty sr. unsec. notes 7 3/8s, 2022	40,000	41,380
Dynegy, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2019	783,000	808,448
Dynegy, Inc. 144A company guaranty sr. unsec. unsub. notes 7 5/8s, 2024	30,000	30,975
El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022	577,000	703,313
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.		

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144A notes 11 3/4s, 2022 (In default) †	321,338	348,651
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	346,000	387,520
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	230,000	229,425
EP Energy, LLC/Everest Acquisition Finance, Inc. sr. unsec. notes 9 3/8s, 2020	644,000	668,150
EP Energy, LLC/Everest Acquisition Finance, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	180,000	168,300
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	441,000	439,898
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	105,525
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,448,040
NRG Yield Operating, LLC company guaranty sr. unsec. notes 5 3/8s, 2024	200,000	200,000
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	396,000	419,425
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	280,700
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5s, 2022	195,000	195,318
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	132,000	125,022
Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022	457,000	463,855
Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc. 144A company guaranty sr. notes 11 1/2s, 2020 (In default) †	205,000	108,650
		10,256,711
Total corporate bonds and notes (cost \$229,974,110)		\$218,383,925

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FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (9.9%)*

	Principal amount/units	Value
Argentina (Republic of) sr. unsec. bonds 8.28s, 2033 (Argentina) (In default) †	\$1,500,181	\$1,395,918
Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)	2,540,000	2,476,500
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina)	9,081,000	9,217,124
Argentina (Republic of) sr. unsec. unsub. notes Ser. LOC, 8.28s, 2033 (Argentina)	5,889,962	5,053,587
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina) (In default) †	7,778,507	7,428,474
Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil) (units)	BRL 3,500	988,637
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)	\$100,000	100,800
Buenos Aires (Province of) 144A sr. unsec. unsub. notes 9.95s, 2021 (Argentina)	558,655	555,862
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP 347,500,000	546,161
Costa Rica (Republic of) 144A unsec. notes 7s, 2044 (Costa Rica)	\$250,000	240,000
Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)	375,000	394,688
Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)	65,000	68,331
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)	620,000	667,275
Dominican (Republic of) 144A sr. unsec. notes 5 1/2s, 2025		

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(Dominican Republic)		1,650,000	1,658,250
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Egypt (Government of) 144A sr. unsec. notes 5 7/8s, 2025 (Egypt)		315,000	308,700
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Gabon (Republic of) 144A sr. unsec. bonds 6.95s, 2025 (Gabon)		1,900,000	1,845,375
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Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)		468,000	482,040
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Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)		1,677,959	1,566,794
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Hellenic (Republic of) sr. unsec. bonds 4 3/4s, 2019 (Greece)	EUR	5,687,000	