

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 Chegwiddden, 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.

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.

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% |
|------------------------|-------|-------|

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.

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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

Premier Income Trust 19

- 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 |
| <hr/> | | |
| 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.

| | Principal amount | Value |
|---|------------------|-------------|
| 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 |
|---|-----------|-----------|

| | | |
|--|-------------|---------|
| Banc of America Commercial Mortgage Trust 144A FRB Ser. 07-5, Class XW, IO, 0.343s, 2051 | 135,181,726 | 983,988 |
|--|-------------|---------|

| | | |
|--|-----------|-----------|
| Banc of America Merrill Lynch Commercial Mortgage, Inc. FRB Ser. 05-5, Class D, 5.325s, 2045 | 1,456,000 | 1,461,242 |
|--|-----------|-----------|

| | | |
|---|--------|--------|
| Banc of America Merrill Lynch Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036 | 41,956 | 41,142 |
|---|--------|--------|

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 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| Citigroup Commercial Mortgage Trust 144A FRB Ser. 13-GC11, Class D, 4.457s, 2046 | 529,000 | 504,111 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| Credit Suisse Commercial Mortgage Trust FRB Ser. 06-C5, Class AX, IO, 0.716s, 2039 | 46,082,233 | 325,520 |
| <hr/> | | |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands) | 1,245,224 | 622,612 |
| <hr/> | | |
| CSAIL Commercial Mortgage Trust 144A FRB Ser. 15-C1, Class D, 3.802s, 2050 | 1,071,000 | 939,097 |
| <hr/> | | |
| DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.422s, 2044 | 909,000 | 952,117 |
| <hr/> | | |
| FFCA Secured Franchise Loan Trust 144A FRB Ser. 00-1, Class X, IO, 0.971s, 2020 | 3,955,244 | 60,436 |
| <hr/> | | |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035 | 891,000 | 724,925 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| GE Capital Commercial Mortgage Corp. Trust FRB Ser. 06-C1, Class AJ, 5.275s, 2044 | 3,287,000 | 3,287,000 |
| <hr/> | | |
| GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, | | |

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| | | |
|---|------------|-----------|
| Class B, 4.965s, 2041 | 559,707 | 577,724 |
| <hr/> | | |
| 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 |
| <hr/> | | |

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 |
| <hr/> | | |

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 |
| <hr/> | | |

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 |
| <hr/> | | |

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 |
| <hr/> | | |

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 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| LSTAR Commercial Mortgage Trust 144A FRB Ser. 15-3, Class C, 3.447s, 2048 | 977,000 | 853,820 |
| <hr/> | | |
| Merrill Lynch Mortgage Investors Trust FRB Ser. 96-C2, Class JS, IO, zero %, 2028 | 10,796 | 1 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| 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 |

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 |
| <hr/> | | |
| ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049 | 893,000 | 885,927 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| Morgan Stanley Capital I Trust 144A FRB Ser. 08-T29, Class F, 6.268s, 2043 | 798,000 | 785,551 |
| <hr/> | | |
| Morgan Stanley Capital I, Inc. 144A FRB Ser. 04-RR, Class F7, 9.572s, 2039 | 2,078,848 | 1,963,222 |
| <hr/> | | |
| STRIPS III, Ltd. 144A FRB Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands) | 376,000 | 75,200 |
| <hr/> | | |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 | 1,133,855 | 283,464 |
| <hr/> | | |
| UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 13-C6, Class D, 4.35s, 2046 | 841,000 | 800,733 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 04-C15, Class G, 5.395s, 2041 | 1,500,000 | 1,443,090 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| 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 |
| <hr/> | | |

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 |
| <hr/> | | | |
| 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 |
| <hr/> | | | |
| 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 |
| <hr/> | | | |
| 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 |
| <hr/> | | | |
| 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 |
| <hr/> | | | |
| First Franklin Mortgage Loan Trust FRB Ser. 05-FF4, Class M4, 0.841s, 2035 | | | |
| | | 3,442,000 | 2,654,815 |
| <hr/> | | | |
| 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 |
| <hr/> | | | |
| Green Tree Home Improvement Loan Trust Ser. 95-F, Class B2, 7.1s, 2021 | | | |
| | | \$1,903 | 1,901 |
| <hr/> | | | |
| GreenPoint Mortgage Funding Trust FRB Ser. 05-HY1, Class M1, 0.741s, 2035 | | | |
| | | 1,563,637 | 1,143,331 |
| <hr/> | | | |
| GSAA Home Equity Trust FRB Ser. 05-9, Class M1, 0.671s, 2035 | | | |
| | | 3,300,000 | 2,695,770 |
| <hr/> | | | |

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 |
|--|---------|---------|

Premier Income Trust 33

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|---|-------------------------|--------------|
| 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 |

Premier Income Trust 35

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 |

Premier Income Trust 37

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 |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023 | | 291,000 | 303,368 |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg) | EUR | 680,000 | 818,195 |
| Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg) | EUR | 200,000 | 237,497 |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH company guaranty sr. notes 5 5/8s, 2023 (Germany) | EUR | 219,600 | 261,676 |
| 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 |
|---|-----|-------------------------|--------------|
| 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 |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada) | | \$662,000 | 671,930 |
| Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom) | GBP | 481,500 | 784,283 |
| West Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022 | | \$609,000 | 579,311 |
| WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019 | | 811,000 | 858,808 |
| 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 |

Premier Income Trust 39

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 |

Premier Income Trust 41

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

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| 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 |
|---|-------------------------|--------------|

Energy cont.

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| 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 |

Premier Income Trust 47

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 |
|---|---------|---------|

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 |
|--|---------|---------|

| | | |
|--|---------|---------|
| 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 |
|--|--------|--------|

50 Premier Income Trust

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

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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| | | | |
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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

Premier Income Trust 51

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