TRANSAMERICA INCOME SHARES, INC. Form N-CSRS December 04, 2015 As filed with the Securities and Exchange Commission on December 4, 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: <u>811-02273</u>

TRANSAMERICA INCOME SHARES, INC.

(Exact Name of Registrant as Specified in Charter)

1801 California St., Suite 5200, Denver, CO 80202

(Address of Principal Executive Offices) (Zip Code)

Registrant s Telephone Number, including Area Code: (720) 493-4256

Tané T. Tyler, Esq., 1801 California St., Suite 5200, Denver, CO 80202

(Name and Address of Agent for Service)

Date of fiscal year end: March 31

Date of reporting period: April 1, 2015 September 30, 2015

Item 1: Report(s) to Shareholders.

The Semi-Annual Report is attached.

MESSAGE TO SHAREHOLDERS

Dear Shareholder:

At the Special Meeting of Shareholders of Transamerica Income Shares, Inc. held on November 6, 2015, shareholders approved the following proposal:

Proposal 1: Approval of an agreement and plan of reorganization providing for the transfer of all of the assets of Transamerica Income Shares, Inc. (TIS), a closed-end fund, to Transamerica Flexible Income, an open-end fund and a series of Transamerica Funds, a Delaware statutory trust (the Destination Fund), in exchange for Class I shares of beneficial interest of the Destination Fund and the assumption by the Destination Fund of TIS s liabilities, followed by the distribution of those shares of beneficial interest of the Destination Fund in complete liquidation of TIS and the dissolution of TIS.

The results of the proxy vote were as follows:

ForAgainst/WithheldAbstentionsBroker Non-Votes4,174,151.924233,099.58459,669.368We anticipate a smooth transition of your shares of Transamerica Income Shares into Transamerica Flexible Income.As always, we are grateful for your support as an investor in Transamerica Income Shares. It has been our pleasure to serve you.

Sincerely,

/s/ Marijn P. Smit Marijn P. Smit Chairman, President and Chief Executive Officer

UNDERSTANDING YOUR FUND S EXPENSES

(unaudited)

SHAREHOLDER EXPENSES

Fund shareholders may incur ongoing costs, including management and advisory fees, distribution and service fees, and other Fund expenses.

The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds.

The example is based on an investment of \$1,000 invested at April 1, 2015, and held for the entire period until September 30, 2015.

ACTUAL EXPENSES

The information in the table under the heading Actual Expenses provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = \$8.60), then multiply the result by the number in the appropriate column for your share class titled Expenses Paid During Period to estimate the expenses you paid on your account during this period. If your account is an IRA, your expenses could have included a \$15 annual fee. The amount of any fee paid during the period can decrease your ending account value.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The information in the table under the heading Hypothetical Expenses provides information about hypothetical account values and hypothetical expenses based on the Fund s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund versus other funds. To do so, compare this 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges and brokerage commissions paid on purchases and sales of Fund shares. Therefore, the information under the heading Hypothetical Expenses is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If any of these transaction costs were included, your costs would be higher. The expenses shown in the table do not reflect any fees that may be charged to you by brokers, financial intermediaries, or other financial institutions.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the advisory and administrative fees, expenses and fees of the trustees and their counsel, extraordinary expenses and interest expense.

	Actual Ex	xpenses (A)	Hypothetical	Expenses (B)	
		Expenses Paid		Expenses Paid	
Beginning	Ending	During Period (C)	Ending	During Period (C)	
Account Value	Account Value	April 1, 2015 -	Account Value	April 1, 2015 -	Annualized
April 1, 2015	September 30, 2015	September 30, 2015	September 30, 2015	September 30, 2015	Expense Ratio
\$ 1,000.00	\$ 989.00	\$ 4.13	\$ 1,020.90	\$ 4.19	0.83%

- ^(A) *Based on net asset value return.*
- (B) 5% return per year before expenses.
- ^(C) Expenses are calculated using the Fund s annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days), and divided by the number of days in the year (365 days).

SCHEDULE OF INVESTMENTS COMPOSITION

At September 30, 2015

Asset Allocation	Percentage of Net Assets
Corporate Debt Securities	65.2%
Mortgage-Backed Securities	14.4
Asset-Backed Securities	9.8
U.S. Government Agency	7.0
Obligations	2.7
Short-Term U.S. Government	
Obligations	2.6
U.S. Government Obligations	2.5
Securities Lending Collateral	1.5
Preferred Stocks	1.3
Municipal Government	
Obligations	1.3
Foreign Government	
Obligations	1.1
Repurchase Agreement	1.0
Convertible Preferred Stocks	0.6
Net Other Assets (Liabilities)	(4.0)
Total	100.0%

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SCHEDULE OF INVESTMENTS

At September 30, 2015

	Principal	Value
ASSET-BACKED SECURITIES - 9.8%		
BXG Receivables Note Trust		
Series 2015-A, Class A		
2.88%, 05/02/2030 ^(A)	\$ 637,053	\$ 639,438
CIFC Funding, Ltd.		
Series 2012-2A, Class A3R		
3.03%, 12/05/2024 ^{(A) (B)}	635,000	634,604
Countrywide Asset-Backed Certificates		
Series 2006-6, Class 2A3		
0.47%, 09/25/2036 ^(B)	2,000,000	1,805,814
Diamond Resorts Owner Trust		
Series 2013-1, Class A		
1.95%, 01/20/2025 ^(A)	198,707	198,310
Series 2014-1, Class A		
2.54%, 05/20/2027 ^(A)	451,957	456,589
GSAA Trust		
Series 2006-1, Class A3		
0.52%, 01/25/2036 ^(B)	909,695	620,764
GSAMP Trust		
Series 2006-HE1, Class A2D		
0.50%, 01/25/2036 ^(B)	1,230,000	1,176,435
Hilton Grand Vacations Trust		
Series 2013-A, Class A		
2.28%, 01/25/2026 ^(A)	225,814	227,589
HSBC Home Equity Loan Trust		
Series 2006-3, Class A4		
0.46%, 03/20/2036 ^(B)	440,768	438,300
Series 2007-2, Class M1		
0.53%, 07/20/2036 ^(B)	100,000	96,238
Lehman XS Trust		
Series 2005-8, Class 1A3		
0.54%, 12/25/2035 ^(B)	977,835	644,539
Marine Pakr CLO, Ltd.		
Series 2012-1A, Class BR		
2.88%, 10/12/2023 ^{(A) (B)}	490,000	478,861

Series 2015-T2, Class AT2		
3.30%, 08/17/2048 ^(A)	670,000	670,000
OCP CLO, Ltd.		
Series 2015-8A, Class A1		
1.80%, 04/17/2027 ^{(A) (B)}	725,000	716,325
Ocwen Master Advance Receivables Trust		
Series 2015-1, Class CT1		
3.52%, 09/17/2046 ^(A)	500,000	500,000
Popular ABS Mortgage Pass-Through Trust		
Series 2006-A, Class A4		
0.51%, 02/25/2036 ^(B)	472,541	464,241
Sierra Timeshare Receivables Funding LLC		
Series 2014-1A, Class A		
2.07%, 03/20/2030 ^(A)	258,788	260,312
Spirit Master Funding LLC		
Series 2014-3A, Class A		
5.74%, 03/20/2042 ^(A)	1,672,058	1,856,469
Truman Capital Mortgage Loan Trust		
Series 2005-1, Class A		
0.62%, 03/25/2037 ^{(A) (B)}	371,953	363,521
Welk Resorts LLC		
Series 2015-AA, Class A		
2.79%, 06/16/2031 ^(A)	399,479	401,101
	Principal	Value
ASSET-BACKED SECURITIES (continued)		
Westgate Resorts LLC		
Series 2013-1A, Class A	• • • • •	ф. <u>асо 114</u>
2.25%, 08/20/2025 ^(A)	\$ 369,576	\$ 369,114
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A		
2.25%, 08/20/2025 ^(A)	\$ 369,576 712,039	\$ 369,114 713,662
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A)		
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities		713,662
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A)		
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238)		713,662
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2%		713,662
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4%		713,662
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc.	712,039	713,662
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^(A) ^(C)	712,039 450,000	713,662 13,732,226 362,250
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc.	712,039	713,662
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^(A) ^(C)	712,039 450,000	713,662 13,732,226 362,250 183,750
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^(A) ^(C)	712,039 450,000	713,662 13,732,226 362,250
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^(A) (C) 7.50%, 03/15/2025 ^(A)	712,039 450,000	713,662 13,732,226 362,250 183,750
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^(A) ^(C) 7.50%, 03/15/2025 ^(A) Airlines - 1.9%	712,039 450,000	713,662 13,732,226 362,250 183,750
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^(A) ^(C) 7.50%, 03/15/2025 ^(A) Airlines - 1.9% America West Airlines Pass-Through Trust	712,039 450,000 245,000	713,662 13,732,226 362,250 183,750 546,000
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^{(A) (C)} 7.50%, 03/15/2025 ^(A) Airlines - 1.9% America West Airlines Pass-Through Trust 8.06%, 01/02/2022	712,039 450,000	713,662 13,732,226 362,250 183,750
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^{(A) (C)} 7.50%, 03/15/2025 ^(A) Airlines - 1.9% America West Airlines Pass-Through Trust 8.06%, 01/02/2022 American Airlines Pass-Through Trust	712,039 450,000 245,000 337,318	713,662 13,732,226 362,250 183,750 546,000 384,542
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^(A) ^(C) 7.50%, 03/15/2025 ^(A) Airlines - 1.9% America West Airlines Pass-Through Trust 8.06%, 01/02/2022 American Airlines Pass-Through Trust 4.00%, 01/15/2027	712,039 450,000 245,000	713,662 13,732,226 362,250 183,750 546,000
2.25%, 08/20/2025 ^(A) Series 2015-1A, Class A 2.75%, 05/20/2027 ^(A) Total Asset-Backed Securities (Cost \$11,672,238) CORPORATE DEBT SECURITIES - 65.2% Aerospace & Defense - 0.4% Bombardier, Inc. 4.75%, 04/15/2019 ^{(A) (C)} 7.50%, 03/15/2025 ^(A) Airlines - 1.9% America West Airlines Pass-Through Trust 8.06%, 01/02/2022 American Airlines Pass-Through Trust	712,039 450,000 245,000 337,318	713,662 13,732,226 362,250 183,750 546,000 384,542

UAL Pass-Through Trust		
10.40%, 05/01/2018	325,871	349,268
US Airways Pass-Through Trust	525,671	547,200
3.95%, 05/15/2027	412,303	413,870
Virgin Australia Trust	412,505	415,070
5.00%, 04/23/2025 ^(A)	251,404	261,460
010010, 0112012020	201,101	201,100
		2,719,722
		_,, ,
Automobiles - 0.5%		
General Motors Co.		
3.50%, 10/02/2018	490,000	493,954
4.88%, 10/02/2023	175,000	177,483
		671,437
Banks - 9.3%		
Barclays Bank PLC		
10.18%, 06/12/2021 ^(A)	1,212,000	1,587,821
BBVA Bancomer SA		
6.50%, 03/10/2021 ^(A)	800,000	853,800
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		
11.00%, 06/30/2019 ^{(A) (B) (D)}	1,095,000	1,346,302
Deutsche Bank AG		
1.64%, 08/20/2020 ^{(B) (C)}	150,000	150,774
4.50%, 04/01/2025	870,000	842,919
HBOS PLC		
Series MTN	1 015 000	1 1 1 0 5 1 0
6.75%, 05/21/2018 ^(A)	1,015,000	1,118,719
HSBC Holdings PLC	(15,000	500.004
6.38%, 09/17/2024 ^{(B) (D)}	615,000	588,094
ING Bank NV	025 000	1 002 977
5.80%, 09/25/2023 ^(A)	925,000	1,002,877
Intesa Sanpaolo SpA 5.02%, 06/26/2024 ^(A)	480,000	172 662
Series MTN	480,000	473,663
3.13%, 01/15/2016	545,000	547,947
Regions Bank	545,000	J47,747
7.50%, 05/15/2018	1,115,000	1,250,095
<i>1.JU/0</i> , <i>UJ/1J/2</i> 010	1,113,000	1,230,093

The Notes to Financial Statements are an integral part of this report.

Transamerica Income Shares, Inc.

Semi-Annual Report 2015

SCHEDULE OF INVESTMENTS (continued)

At September 30, 2015

	Principal	Value
CORPORATE DEBT SECURITIES (continued)	-	
Banks (continued)		
Royal Bank of Scotland Group PLC		
5.13%, 05/28/2024	\$ 1,210,000	\$ 1,219,611
Santander Bank NA		
2.00%, 01/12/2018	610,000	607,946
Turkiye Halk Bankasi AS		
4.75%, 06/04/2019 ^(A)	230,000	223,962
Wells Fargo & Co.		
7.98%, 03/15/2018 ^{(B) (D)}	1,065,000	1,124,906
		12,939,436
Beverages - 0.2%		
Anheuser-Busch InBev Worldwide, Inc.		
9.75%, 11/17/2015	BRL 1,200,000	295,361
Biotechnology - 0.3%		
Celgene Corp.		
2.88%, 08/15/2020	\$ 455,000	459,128
Building Products - 1.3%		
Associated Materials LLC / AMH New Finance, Inc.		
9.13%, 11/01/2017	550,000	442,750
Owens Corning		
4.20%, 12/15/2022	1,390,000	1,408,249
		1,850,999
Capital Markets - 1.8%		
Goldman Sachs Group, Inc.		
5.70%, 05/10/2019 ^(B) ^(D)	395,000	393,519
Morgan Stanley		0,0,01)
5.45%, 07/15/2019 ^(B) ^(D)	305,000	300,275
5.75%, 01/25/2021	400,000	456,190
	100,000	100,190

5.88%, 03/15/2023 (C) 805,000 795,307 UBS AG 2,509,030 Commercial Services & Supplies - 0.6% Steedcass, Inc. 6.38%, 02/15/2021 800,000 892,255 Communications Equipment - 0.7% Motorola Solutions, Inc. 3,50%, 09/01/2021 1,005,000 954,592 Construction Materials - 0.8% 1,115,000 1,119,621 Consumer Finance - 1.6% Discover Financial Services 3,75%, 03/04/2025 725,000 702,125 Springleaf Finance Corp. Series MTN Ser	Prospect Capital Corp.		
UBS AG 7.63%, 08/17/2022 490,000 563,739 2,509,030 Commercial Services & Supplies - 0.6% Steelcase, Inc. 6.38%, 02/15/2021 800,000 892,255 Communications Equipment - 0.7% Motorola Solutions, Inc. 3.50%, 09/01/2021 1,005,000 954,592 Construction Materials - 0.8% Martin Maricita Materials - 0.8% Martin Maricita Materials - 0.8% Martin Maricita Materials - 0.8% Martin Maricita Materials - 0.8% Discover Financia I Services 3 .75%, 0.30/40/2025 725,000 702,125 Springleaf Finance Corp. Series MTN 6.90%, 12/15/2017 1,1430,000 1,494,350 Containers & Packaging - 0.8% Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 10.00%, 0.001/2018 ^(A) 190,000 185,963 Coveris Holding Corp. 10.00%, 0.001/2018 ^(A) 200,000 741,600 Principal Value CORPORATE DEBT SECURTIES (continued) Coveris Holdings SA 7.8%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 1,117.003 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 ^(B) 0, 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 0.615,2022 ^(B) 0, 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 0.615,2022 ^(B) 0, 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 0.615,2022 ^(B) 0, 1,070,000 808,500 LIFC E-Capital Trust 1 4.57%, 122212065 ^(A) 0, 256,125 Differies Group LC.		805,000	795,307
2,509,030 Commercial Services & Supplies - 0.6% Steclease, Inc. 6,38%, 02/15/2021 800,000 892,255 Communications Equipment - 0.7%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Commercial Services & Supplies - 0.6% Steclcase, Inc. 6.38%, 02/15/2021 800,000 892,255 Communications Equipment - 0.7% Motorola Solutions, Inc. 3.50%, 09/01/2021 1,005,000 954,592 Construction Materials - 0.8% Martin Materials, Inc. 4.25%, 07/02/2024 1,115,000 1,119,621 Consumer Finance - 1.6% Discover Financial Services 3.75%, 03/04/2025 725,000 702,125 Springleaf Finance Corp. Series MTN 6.90%, 12/15/2017 1,430,000 1,494,350 Containers & Packaging - 0.8% Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II sure, Inc. 6.00%, 06/15/2017 (^(A)) 190,000 185,963 Coveris Holding Corp. Cortainers & Packaging (continued) CORPORATE DEBT SECURITIES (continued) CORPORATE DEBT SECURITIES (continued) Containers & Packaging (continued) Containers & Packaging (continued) Containers & Packaging (continued) Cortainers & Packaging (continued) Coveris Holdings SA 7.8%, 11/01/2019 (^(A)) \$ 200,000 \$ 1,038,569 General Electric Capital Corp. 5.95%, 01/30/2023 (^(B)) 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2021 (^(D)) 700,000 808,500 LFC E-Capital Trust I 4.57%, 12/21/2065 (^(A)) 575,000 526,125	7.63%, 08/17/2022	490,000	563,739
Steelcase, Inc. 800,000 892,255 Communications Equipment - 0.7%			2,509,030
Steelcase, Inc. 800,000 892,255 Communications Equipment - 0.7%	Commercial Services & Supplies - 0.6%		
6.38%, 02/15/2021 800,000 892,255 Communications Equipment - 0.7% Motorola Solutions, Inc. 3.50%, 09/01/2021 1,005,000 954,592 Construction Materials - 0.8% Martin Marietta Materials, Inc. 4.25%, 07/02/2024 1,115,000 1,119,621 Consumer Finance - 1.6% English and Services 3.75%, 03/04/2025 725,000 702,125 Springleaf Finance Corp. Series MTN Series MTN 5.90%, 12/15/2017 1,430,000 1,494,350 Containers & Packaging - 0.8% Everage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 6.00%, 60/15/2017 (A) 190,000 185,963 Coveris Holding Corp. 10.00%, 06/01/2018 (A) 190,000 185,963 Value CORPORATE DEBT SECURITIES (continued) Coveris Holding SA 7.88%, 11/01/2019 (A) \$ 200,000 \$ 189,500 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 (D) 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 (D) 700,000 808,500 Liferies Group LLC 575,000 526,125 526,125			
Communications Equipment - 0.7% Motorola Solutions, Inc. 3.50%, 09/01/2021 1,005,000 954,592 Construction Materials - 0.8%		800,000	892,255
Motorola Solutions, Înc. 1,005,000 954,592 2.50%, 09/01/2021 1,005,000 954,592 Construction Materials - 0.8% 1,115,000 1,119,621 Martin Marietta Materials, Inc. 1,115,000 1,119,621 Consumer Finance - 1.6% 5 5 Discover Financial Services 3.75%, 03/04/2025 725,000 702,125 Springleaf Finance Corp. 2 5 5 Series MTN 6 6,90%, 12/15/2017 1,430,000 1,494,350 Containers & Packaging - 0.8% E E 2,196,475 Containers & Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 6,00%, 06/15/2017 (A) 190,000 185,963 Coveris Holding Corp. 10,00%, 06/01/2018 (A) 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Value Coveris Holding SA 7.88%, 11/01/2019 (A) \$ 200,000 \$ 189,500 Citigroup, Inc. 5.95%, 01/30/2023 (B) (D) 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 66/15/2023 (B) (D)			,
3.50%, 09/01/2021 1,005,000 954,592 Construction Materials - 0.8%			
Construction Materials - 0.8% Martin Marietta Materials, Inc. 4.25%, 07/02/2024 1,115,000 1,119,621 Consumer Finance - 1.6% Discover Financial Services 3,75%, 03/04/2025 725,000 702,125 Springleaf Finance Corp. Series MTN Series MTN 6.90%, 12/15/2017 1,430,000 1,494,350 Everage Packaging + 0.8% Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 6.00%, 06/15/2017 ^(A) 190,000 185,963 Coveris Holding Corp. 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Containers & Packaging (continued) Value Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 1,117,063 Diversified Financial Services - 3.9% 1,070,000 1,038,569 1,38,569 Citigroup, Inc. 5,95%, 01/30/2023 ^{(B) (D)} 700,000 808,500 LFC E-Capital Corp. 7,13%, 06/15/2022 ^{(B) (D)} 700,000 808,500 LFC E-Capital Corp. 7,13%, 06/15/2022 ^{(B) (D)} 700,000			
Martin Marietta Materials, Inc. 4.25%, 07/02/2024 1,115,000 1,119,621 Consumer Financial Services 3.75%, 03/04/2025 725,000 702,125 Springleaf Finance Corp. Series MTN 1.430,000 1.494,350 6.90%, 12/15/2017 1,430,000 1.494,350 Containers & Packaging - 0.8% Everage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 500%, 06/15/2017 (A) 190,000 185,963 Coveris Holding Corp. 190,000 185,963 720,000 741,600 Principal Value Value CORPORATE DEBT SECURITIES (continued) 720,000 \$ 189,500 Coveris Holding SA 1,117,063 1,117,063 1,117,063 Diversified Financial Services - 3.9% 1,117,000 1,038,569 General Electric Capital Corp. 1,117,063 Diversified Financial Services - 3.9% 1,070,000 1,038,569 General Electric Capital Corp. 1,070,000 1,038,569 General Electric Capital Corp. 1,070,000 1,038,569 Gontinuers & Packaging (0.01) 1,070,000 1,038,569 General Electric Capital Corp. 1,170,000 1,038,	3.50%, 09/01/2021	1,005,000	954,592
Martin Marietta Materials, Inc. 4.25%, 07/02/2024 1,115,000 1,119,621 Consumer Financial Services 3.75%, 03/04/2025 725,000 702,125 Springleaf Finance Corp. Series MTN 1.430,000 1.494,350 6.90%, 12/15/2017 1,430,000 1.494,350 Containers & Packaging - 0.8% Everage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 500%, 06/15/2017 (A) 190,000 185,963 Coveris Holding Corp. 190,000 185,963 720,000 741,600 Principal Value Value CORPORATE DEBT SECURITIES (continued) 720,000 \$ 189,500 Coveris Holding SA 1,117,063 1,117,063 1,117,063 Diversified Financial Services - 3.9% 1,117,000 1,038,569 General Electric Capital Corp. 1,117,063 Diversified Financial Services - 3.9% 1,070,000 1,038,569 General Electric Capital Corp. 1,070,000 1,038,569 General Electric Capital Corp. 1,070,000 1,038,569 Gontinuers & Packaging (0.01) 1,070,000 1,038,569 General Electric Capital Corp. 1,170,000 1,038,	Construction Materials - 0.8%		
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Discover Financial Services 3.75%, 03/04/2025 Springleaf Finance Corp. Series MTN 6.90%, 12/15/2017 1,430,000 1,494,350 2,196,475 Containers & Packaging - 0.8% Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 500%, 06/01/2018 ^(A) 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Littro SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Littro SA 7.13%, 06/15/2022 ^{(B) (D)} 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^{(B) (D)} 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^{(B) (D)} 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^{(B) (D)} 1,070,000 1,038,569 1,070,000 1,070,000 1,070,000 1,070,000 1,070,000 1,070,0			
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Series MTN 6.90%, 12/15/2017 1,430,000 1,494,350 6.90%, 12/15/2017 2,196,475 2,196,475 Containers & Packaging - 0.8% Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 190,000 185,963 Containers & Packaging (continued) Coveris Holdings Corp. IO.000%, 06/01/2018 (A) 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Coveris Holdings SA 7.88%, 11/01/2019 (A) \$ 200,000 \$ 189,500 Coveris Holdings SA Symptotic Financial Services - 3.9% Citigroup, Inc. Symptotic Gapital Corp. 7.13%, 06/15/2022 (B)(D) 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 (B)(D) 700,000 <t< td=""><td></td><td>725,000</td><td>702,125</td></t<>		725,000	702,125
6.90%, 12/15/2017 1,430,000 1,494,350 2,196,475 Containers & Packaging + 0.8% Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 6.00%, 06/15/2017 ^(A) 190,000 185,963 Coveris Holding Corp. 10.00%, 06/01/2018 ^(A) 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Containers & Packaging (continued) Containers & Packaging (continued) Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 1,117,063 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 ^{(B) (D)} 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^{(B) (D)} 700,000 808,500 LFC E-Capital Trust I 4.57%, 12/21/2065 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC			
2,196,475 Containers & Packaging - 0.8% Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 6.00%, 06/15/2017 ^(A) 190,000 185,963 Coveris Holding Corp. 10.00%, 06/01/2018 ^(A) 190,000 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Value Containers & Packaging (continued) 100,000 Coveris Holdings SA 1,117,063 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Diversified Financial Services - 3.9% Citigroup, Inc. 1,070,000 1,038,569 General Electric Capital Corp. 700,000 808,500 ILFC E-Capital Trust I 4,57%, 12/21/2055 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC 575,000 526,125		1 430 000	1 404 250
Containers & Packaging - 0.8% Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 190,000 185,963 6.00%, 06/15/2017 (A) 190,000 185,963 Coveris Holding Corp. 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Value Containers & Packaging (continued) Value Coveris Holdings SA 7.88%, 11/01/2019 (A) \$ 200,000 \$ 189,500 Coveris Holdings SA 1,117,063 Diversified Financial Services - 3.9% 1,070,000 1,038,569 General Electric Capital Corp. 700,000 808,500 I.FC E-Capital Trust I 4 4 4.57%, 12/21/2065 (A) (B) 575,000 526,125 Jefferies Group LLC 575,000 526,125	0.90%, 12/13/2017	1,430,000	1,494,550
Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 6,00%, 06/15/2017 ^(A) 190,000 185,963 Coveris Holding Corp. 190,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Principal Value Coveris Holdings SA 7 7 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Citigroup, Inc. 1,117,063 1,117,063 1,117,063 Diversified Financial Services - 3.9% 1,070,000 1,038,569 Citigroup, Inc. 1,070,000 1,038,569 General Electric Capital Corp. 7 7 7.13%, 06/15/2022 ^{(B) (D)} 700,000 808,500 LFC E-Capital Trust I 4.57%, 12/21/2065 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC 575,000 526,125 1			2,196,475
Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Issuer, Inc. 6,00%, 06/15/2017 ^(A) 190,000 185,963 Coveris Holding Corp. 190,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Principal Value Containers & Packaging (continued) Value Value Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Citigroup, Inc. 1,117,063 1,117,063 Diversified Financial Services - 3.9% 1,070,000 1,038,569 General Electric Capital Corp. 7 700,000 808,500 LFC E-Capital Trust I 700,000 808,500 1,177,003 JEFC E-Capital Trust I 575,000 526,125	Containers & Packaging - 0.8%		
Packaging Holdings II Issuer, Inc. 6.00%, 06/15/2017 ^(A) 190,000 185,963 Coveris Holding Corp. 10.00%, 06/01/2018 ^(A) 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Containers & Packaging (continued) Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Coversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 ^{(B) (D)} 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^{(B) (D)} 1,070,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC			
6.00%, 06/15/2017 ^(A) 190,000 185,963 Coveris Holding Corp. 10.00%, 06/01/2018 ^(A) 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Containers & Packaging (continued) Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 I,117,063 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 ^{(B) (D)} 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^{(B) (D)} 1,070,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC			
Coveris Holding Corp. 10.00%, 06/01/2018 ^(A) 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 ^{(B) (D)} 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^{(B) (D)} 700,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC		190,000	185,963
10.00%, 06/01/2018 (A) 720,000 741,600 Principal Value CORPORATE DEBT SECURITIES (continued) Value Containers & Packaging (continued) Value Coveris Holdings SA 1 7.88%, 11/01/2019 (A) \$ 200,000 \$ 189,500 Image: Second Sec			,
CORPORATE DEBT SECURITIES (continued) Containers & Packaging (continued) Coveris Holdings SA 7.88%, 11/01/2019 (A) \$ 200,000 \$ 189,500 Introduction 1,117,063 Diversified Financial Services - 3.9% 1,117,063 Citigroup, Inc. 1,070,000 1,038,569 General Electric Capital Corp. 1,070,000 1,038,569 General Electric Capital Corp. 700,000 808,500 ILFC E-Capital Trust I 1 4.57%, 12/21/2065 (A) (B) 575,000 526,125 Jefferies Group LLC 1 1 1 1		720,000	741,600
Containers & Packaging (continued) Coveris Holdings SA 7.88%, 11/01/2019 (A) \$ 200,000 \$ 189,500 1,117,063 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 (B) (D) 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 (B) (D) 700,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 (A) (B) 575,000 526,125 Jefferies Group LLC		Principal	Value
Coveris Holdings SA 7.88%, 11/01/2019 ^(A) \$ 200,000 \$ 189,500 1,117,063 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 ^{(B) (D)} 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^{(B) (D)} 700,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC			
7.88%, 11/01/2019 (A) \$ 200,000 \$ 189,500 1,117,063 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 (B) (D) 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 (B) (D) 700,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 (A) (B) 575,000 526,125 Jefferies Group LLC			
1,117,063 Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 ^{(B) (D)} 1,070,000 1,070,000 1,070,000 1,070,000 1,070,000 1,070,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 ^{(A) (B)} 575,000 575,000 575,000		¢ • • • • • • • •	¢ 100 F 00
Diversified Financial Services - 3.9% Citigroup, Inc. 5.95%, 01/30/2023 ^(B) ^(D) 1,070,000 1,038,569 General Electric Capital Corp. 7.13%, 06/15/2022 ^(B) ^(D) 700,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 ^(A) ^(B) 575,000 526,125 Jefferies Group LLC	7.88%, 11/01/2019 ^(A)	\$ 200,000	\$ 189,500
Citigroup, Inc. 5.95%, 01/30/2023 (B) (D) General Electric Capital Corp. 7.13%, 06/15/2022 (B) (D) ILFC E-Capital Trust I 4.57%, 12/21/2065 (A) (B) Jefferies Group LLC			1,117,063
Citigroup, Inc. 5.95%, 01/30/2023 (B) (D) General Electric Capital Corp. 7.13%, 06/15/2022 (B) (D) ILFC E-Capital Trust I 4.57%, 12/21/2065 (A) (B) Jefferies Group LLC	Diversified Einensiel Services 2007		
5.95%, 01/30/2023 (B) (D) 1,070,000 1,038,569 General Electric Capital Corp. 700,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 (A) (B) 575,000 526,125 Jefferies Group LLC 575,000 526,125			
General Electric Capital Corp. 7.13%, 06/15/2022 ^(B) ^(D) 700,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 ^(A) ^(B) 575,000 526,125 Jefferies Group LLC		1.070.000	1 038 560
7.13%, 06/15/2022 ^(B) (D) 700,000 808,500 ILFC E-Capital Trust I 4.57%, 12/21/2065 ^(A) ^(B) 575,000 526,125 Jefferies Group LLC 575,000 526,125		1,070,000	1,000,009
ILFC E-Capital Trust I 4.57%, 12/21/2065 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC		700.000	808 500
4.57%, 12/21/2065 ^{(A) (B)} 575,000 526,125 Jefferies Group LLC		700,000	000,000
Jefferies Group LLC		575.000	526.125
			020,120
		440,000	440,868

Oaktree Capital Management, LP		
6.75%, 12/02/2019 ^(A)	1,110,000	1,295,575
Vesey Street Investment Trust I	1,110,000	1,290,070
4.40%, 09/01/2016 ^(E)	835,000	857,345
Voya Financial, Inc.		,
5.50%, 07/15/2022	470,000	535,319
		5,502,301
Diversified Telecommunication Semicor 250		
Diversified Telecommunication Services - 2.5% AT&T, Inc.		
3.40%, 05/15/2025	285,000	272,031
CenturyLink, Inc.	285,000	272,031
5.80%, 03/15/2022	710,000	607,050
Frontier Communications Corp.	/10,000	007,050
7.63%, 04/15/2024	710,000	592,850
Unison Ground Lease Funding LLC	/10,000	372,030
6.39%, 04/15/2040 ^(A)	1,515,000	1,745,847
Verizon Communications, Inc.	1,010,000	1,7 10,017
1.87%, 09/15/2016 ^(B)	250,000	252,373
		,
		3,470,151
Electric Utilities - 0.3%		
EDP Finance BV		
5.25%, 01/14/2021 ^(A)	365,000	385,192
5.2570, 01/14/2021	505,000	505,172
Electronic Equipment, Instruments & Components - 0.5%		
Arrow Electronics, Inc.		
3.50%, 04/01/2022	670,000	662,109
	0,000	002,107
Energy Equipment & Services - 2.1%		
Hiland Partners, LP / Hiland Partners Finance Corp.		
7.25%, 10/01/2020 ^(A)	440,000	462,550
NuStar Logistics, LP		
8.15%, 04/15/2018	975,000	1,043,250
Seadrill, Ltd.		
6.13%, 09/15/2017 ^(A)	325,000	250,250
Transocean, Inc.		
6.88%, 12/15/2021	490,000	365,501
Weatherford International, Ltd.		
9.63%, 03/01/2019	730,000	782,074
		2,903,625
		2,705,025
Food & Staples Retailing - 0.5%		
Walgreens Boots Alliance, Inc.		
3.30%, 11/18/2021	720,000	729,493
Food Products - 0.9%		
Kraft Heinz Foods Co.		
Mait HUILZ FUUUS CU.		

2.80%, 07/02/2020 ^(A)

600,000 603,931

The Notes to Financial Statements are an integral part of this report.

Transamerica Income Shares, Inc.

Page 3

Semi-Annual Report 2015

SCHEDULE OF INVESTMENTS (continued)

At September 30, 2015

CORPORATE DEBT SECURITIES (continued) Food Products (continued) Post Holdings, Inc. 7.38%, 02/15/2022 \$ 635,000 \$ 644,525 I.248,456 Mallinekrodt International Finance SA 3.50%, 04/15/2018 680,000 659,600 Health Care Equipment & Supplies - 0.5% Mallinekrodt International Finance SA 3.50%, 04/15/2018 680,000 659,600 Health Care Providers & Services - 1.6% CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 520,000 Express Scripts Holding Co. 4,75%, 11/15/2021 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 International Game Technology PLC 6,50%, 02/15/2025 (A) 365,000 328,500 Script Holding Corp. International Game Technology PLC 6,50%, 02/15/2025 (A) 365,000 328,500 Scientific Games International, Inc. 7.20%, 01/01/2022 (A) 1,		Principal	Value
Post Holdings, Inc. 7.38%, 02/15/2022 \$ 635,000 \$ 644,525 1.248,456 Health Care Equipment & Supplies - 0.5% Mallinckrodt International Finance SA 3.50%, 04/15/2018 680,000 659,600 Health Care Providers & Services - 1.6% CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 520,000 Express Scripts Holding Co. 4.75%, 11/15/2021 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 2.176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6.50%, 02/15/2025 (A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 (A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1.263,809 Household Durables - 0.4% Meritage Homes Corp.	CORPORATE DEBT SECURITIES (continued)		
7.38%, 02/15/2022 \$ 635,000 \$ 644,525 1,248,456 Health Care Equipment & Supplies - 0.5% Mallinckrodt International Finance SA 3.50%, 04/15/2018 680,000 659,600 Health Care Providers & Services - 1.6% CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 520,000 Express Scripts Holding Co. 4.75%, 11/15/2021 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 2.176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6 6.50%, 02/15/2025 (Å) 365,000 328,500 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 (Å) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp. 1.263,809	Food Products (continued)		
1,248,456 Health Care Equipment & Supplies - 0.5% Mallinckrodt International Finance SA 680,000 659,600 Health Care Providers & Services - 1.6% CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 520,000 Express Scripts Holding Co. 4.75%, 11/15/2021 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6.50%, 02/15/2025 (A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 (A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% 1.263,809			
Health Care Equipment & Supplies - 0.5% Mallinckrodt International Finance SA 3.50%, 04/15/2018 3.50%, 04/15/2018 680,000 659,600 Health Care Providers & Services - 1.6% CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 520,000 Express Scripts Holding Co. 7.13%, 17/15/2021 960,000 1,036,504 Owens & Minor, Inc. 960,000 1,036,504 3.88%, 09/15/2021 615,000 620,467 2,176,971 2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 650,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 1.263,809 1.263,809	7.38%, 02/15/2022	\$ 635,000	\$ 644,525
Health Care Equipment & Supplies - 0.5% Mallinckrodt International Finance SA 3.50%, 04/15/2018 3.50%, 04/15/2018 680,000 659,600 Health Care Providers & Services - 1.6% CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 520,000 Express Scripts Holding Co. 7.13%, 17/15/2021 960,000 1,036,504 Owens & Minor, Inc. 960,000 1,036,504 3.88%, 09/15/2021 615,000 620,467 2,176,971 2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 650,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 1.263,809 1.263,809			1,248,456
Mallinckrodt International Finance SA 3.50%, 04/15/2018 680,000 659,600 Health Care Providers & Services - 1.6% CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 Express Scripts Holding Co. 20000 1,036,504 4.75%, 11/15/2021 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 2,176,971 2,176,971 Hotels, Restaurants & Leisure - 0.9% 1 2,176,971 Matteriational Game Technology PLC 365,000 328,500 6.50%, 02/15/2025 (A) 365,000 328,500 Scientific Games International, Inc. 7 7 7.00%, 01/01/2022 (A) 182,000 179,270 Wyndham Worldwide Corp. 1,263,809 1,263,809 Household Durables - 0.4			
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Health Care Providers & Services - 1.6% CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 Express Scripts Holding Co. 4.75%, 11/15/2021 960,000 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 615,000 620,467 2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6.50%, 02/15/2025 (A) Scientific Games International, Inc. 7.00%, 01/01/2022 (A) Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809		600.000	
CHS / Community Health Systems, Inc. 7.13%, 07/15/2020 500,000 520,000 Express Scripts Holding Co. 4.75%, 11/15/2021 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6.50%, 02/15/2025 ^(A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.	3.50%, 04/15/2018	680,000	659,600
7.13%, 07/15/2020 500,000 520,000 Express Scripts Holding Co. 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 3.88%, 09/15/2021 615,000 620,467 International Game Technology PLC 6.50%, 02/15/2025 (A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 (A) 182,000 179,270 Wyndham Worldwide Corp. 2,50%, 03/01/2018 755,000 756,039 1,263,809 1,263,809	Health Care Providers & Services - 1.6%		
Express Scripts Holding Co. 4.75%, 11/15/2021 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6.50%, 02/15/2025 ^(A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.	CHS / Community Health Systems, Inc.		
4.75%, 11/15/2021 960,000 1,036,504 Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 3.88%, 09/15/2021 615,000 620,467 Lister - 0.9% International Game Technology PLC 6.50%, 02/15/2025 (A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 (A) 182,000 179,270 Wyndham Worldwide Corp. 2 1,263,809 Household Durables - 0.4% Meritage Homes Corp.	7.13%, 07/15/2020	500,000	520,000
Owens & Minor, Inc. 3.88%, 09/15/2021 615,000 620,467 2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 2 6.50%, 02/15/2025 (A) 365,000 328,500 Scientific Games International, Inc. 7 7.00%, 01/01/2022 (A) 182,000 179,270 Wyndham Worldwide Corp. 2 50%, 03/01/2018 755,000 756,039 I,263,809	Express Scripts Holding Co.		
3.88%, 09/15/2021 615,000 620,467 2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6.50%, 02/15/2025 ^(A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.	4.75%, 11/15/2021	960,000	1,036,504
2,176,971 Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6.50%, 02/15/2025 (A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 (A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 I,263,809 Household Durables - 0.4% Meritage Homes Corp.	Owens & Minor, Inc.		
Hotels, Restaurants & Leisure - 0.9% International Game Technology PLC 6.50%, 02/15/2025 ^(A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.	3.88%, 09/15/2021	615,000	620,467
International Game Technology PLC 6.50%, 02/15/2025 ^(A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.			2,176,971
International Game Technology PLC 6.50%, 02/15/2025 ^(A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.	Hotals Postourants & Loisura - 0.0%		
6.50%, 02/15/2025 ^(A) 365,000 328,500 Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.			
Scientific Games International, Inc. 7.00%, 01/01/2022 ^(A) 182,000 179,270 Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.	e.	365 000	328 500
7.00%, 01/01/2022 (A) 182,000 179,270 Wyndham Worldwide Corp. 755,000 756,039 2.50%, 03/01/2018 755,000 756,039 I,263,809 Household Durables - 0.4% Meritage Homes Corp.		305,000	528,500
Wyndham Worldwide Corp. 2.50%, 03/01/2018 755,000 756,039 1,263,809 1,263,809 Meritage Homes Corp.		182 000	179 270
2.50%, 03/01/2018 755,000 756,039 1,263,809 Household Durables - 0.4% Meritage Homes Corp.		102,000	179,270
1,263,809 Household Durables - 0.4% Meritage Homes Corp.		755,000	756,039
Household Durables - 0.4% Meritage Homes Corp.		,	,
Meritage Homes Corp.			1,263,809
Meritage Homes Corp.	Household Durables - 0.4%		
	č	525,000	527,625

Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC 5.75%, 10/15/2020 780,000 787,800 Independent Power and Renewable Electricity Producers - 0.3% NGG Energy, Inc. 7.88%, 05/15/2021 1,080,000 1,094,850 Insurance - 8.5% American Financial Group, Inc. 9.88%, 06/15/2019 920,000 1,149,098 Chubb Corp. 6.36%, 03/292067 ^(B) 879,000 866,914 Fidelity National Financial, Inc. 6.36%, 05/15/2017 1,149,098 Chubb Corp. 6.38%, 06/15/2017 1,405,000 1,501,977 Hanover Insurance Croup, Inc. 8.75%, 070/12019 625,000 763,395 Oil Insurance, 1.4d 3.31%, 11/02/2015 (A) (B) (D) 9.02,000 447,833 Prodential Financial, Inc. 6.75%, 12/15/2015 (A) (B) (D) 9.285,000 347,833 Prodential Financial, Inc. 6.75%, 12/15/2015 (A) (B) (D) 9.285,000 347,833 Prodential Financial, Inc. 5.38%, 05/15/2019 285,000 863,475 5.33%, 03/28/2015 (A) (B) (D) 9.285,000 347,833 Prodential Financial, Inc. 5.33%, 03/28/2015 (A) (B) (D) 9.285,000 1,315,375 0.31%, 11/02/2015 (A) (B) (D) 9.285,000 1,315,375 0.31%, 12/15/2015 (B) 1,250,000 1,315,375 5.33%, 03/28/2015 (A) (B) (D) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) TSF Finance USA Trust II 6.45%, 12/15/2015 (A) 11.848,393 IT Services - 0.6% Cardronoics, Inc. 5.13%, 08/01/2022 880,000 \$ 1,373,600 Life Sciences Tools & Services - 0.5% Herron Fisher Scientific, Inc. 3.36%, 09/15/2021 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC 3.38%, 09/15/2015 (A) 28,000 274,400	Household Products - 0.6%		
Independent Power and Renewable Electricity Producers - 0.8% NRG Energy, Inc. 7.88%, 05/15/2021 1,080,000 1,094,850 Insurance - 8.5%	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC		
NRG Energy, Inc. 1,080,000 1,094,850 Insurance - 8.5%	5.75%, 10/15/2020	780,000	787,800
NRG Energy, Inc. 1,080,000 1,094,850 Insurance - 8.5%	Independent Power and Renewable Electricity Producers - 0.8%		
7.88%, 05/15/2021 1,080,000 1,094,850 Insurance - 8.5%			
Insurance - 8.5%		1,080,000	1,094,850
American Financial Group, Inc. 9.88%, 06/15/2019 920,000 1,149,098 920,000 1,149,098 6,38%, 03/29/2067 (^B) 879,000 866,914 Fidelity National Financial, Inc. 6.0%, 05/15/2017 1,405,000 1,501,977 Hanover Insurance Group, Inc. 6.38%, 06/15/2021 8,55%, 07/01/2019 625,000 763,395 0il Insurance, Ltd. 3,31%, 11/02/2015 (^A /08) 90 73,750 71incipal Financial, Inc. 5,38%, 05/15/2049 885,000 863,475 Reinsurance Group of America, Inc. 6,75%, 12/15/2015 (^A) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,250,000 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/2073 (^A /08) 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/207 (^A /08) 1,315,375 Sompo Japa Insurance, Inc. 5,33%, 03/28/207 (^A /18) 1,250,000 (^A /18,309 1,250,000 (^A /18,300 (^A /18,309 (^A			
9.88%, 06/15/2019 920,000 1,149,098 Chubb Corp.	Insurance - 8.5%		
Chubb Corp. 6.38%, 0(3)/29/2067 (^B) 879,000 866,914 5(60%, 05/15/2017 1,10. 5.38%, 06/15/2021 1,405,000 1,501,977 Hanover Insurance Group, Inc. 6.38%, 06/15/2021 865,000 999,520 Lincoln National Corp. 8.75%, 07/01/2019 625,000 763,395 011 Insurance, Ltd 3.31%, 11/02/2015 (A)(B)(D) 675,000 573,750 Principal Financial Group, Inc. 8.88%, 05/15/2019 2285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 (^B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 (^B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 (A)(B) 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 (^A) 1,400,000 1,415,081 Principal CORPORATE DEBT SECURITIES (continued) Insurance USA Trust II 6.45%, 12/15/2015 (^A) (^B) \$ 1,360,000 \$ 1,373,600 II.848,393 IT Services - 0.6% Cardronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043	American Financial Group, Inc.		
6.38%, 03/29/2067 ^(B) 879,000 866,914 Fidelity National Financial, Inc. 6.0%%, 05/15/2017 1,405,000 1,501,977 Hanover Insurance Group, Inc. 6.38%, 06/15/2021 865,000 999,520 Lincoln National Corp. 8.75%, 07/01/2019 625,000 763,395 Oil Insurance, Ltd. 3.31%, 11/02/2015 (A) (B) (D) 675,000 573,750 Principal Financial Group, Inc. 8.88%, 05/15/2019 285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 (B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2045 (B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 (A) (B) 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 (A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (INS Trust II 6.45%, 12/15/2065 (A) (B) \$ 1,360,000 \$ 1,373,600 II.848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Ltfe Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043	9.88%, 06/15/2019	920,000	1,149,098
Fidelity National Financial, Inc. 1,405,000 1,501,977 6.60%, 05/15/2017 1,405,000 1,501,977 Hanover Insurance Group, Inc. 865,000 999,520 Lincoln National Corp.	Chubb Corp.		
6.60%, 05/15/2017 1,405,000 1,501,977 Hanover Insurance Group, Inc. 6.38%, 06/15/2021 865,000 999,520 Lincoln National Corp. 8.75%, 07/01/2019 625,000 763,395 Oil Insurance, Ltd. 3.31%, 11/02/2015 ^(A) (^{B)} 675,000 573,750 Principal Financial Group, Inc. 8.88%, 05/15/2019 2285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 ^(B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 ^(B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 ^(A) ^(B) 1,250,000 1,315,375 Stome Street Trust 5.90%, 12/15/2015 ^(A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^(A) ^(B) \$ 1,360,000 \$ 1,373,600 II,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043	6.38%, 03/29/2067 ^(B)	879,000	866,914
Hanover Insurance Group, Inc. 6.38%, 06/15/2021 865,000 999,520 Lincoln National Corp. 8.75%, 07/01/2019 625,000 763,395 Oil Insurance, Ltd. 3.31%, 11/02/2015 (A) (B) (D) 675,000 573,750 Principal Financial Group, Inc. 8.88%, 05/15/2019 285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 (B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 (B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 ^(A) (B) 1,250,000 1,315,375 Stone Street Trust 5.39%, 12/15/2015 (A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^(A) (B) \$ 1,360,000 \$ 1,375,600 I.1,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043	Fidelity National Financial, Inc.		
6.38%, 06/15/2021 865,000 999,520 Lincoln National Corp. 8.75%, 07/01/2019 625,000 763,395 011 Insurance, Ltd. 3.31%, 11/02/2015 (A) (B) (D) 675,000 573,750 Principal Financial Group, Inc. 8.88%, 05/15/2019 285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 (B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 (B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 (A) (B) 1,250,000 1,315,375 Stone Street Trust 5.33%, 03/28/2073 (A) (B) 1,250,000 1,315,375 Stone Street Trust 5.33%, 03/28/2073 (A) (B) 1,215,2015 (A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 (A) (B) \$ 1,360,000 \$ 1,375,600 I1,848,393 IT Services - 0.6% Cardronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043	6.60%, 05/15/2017	1,405,000	1,501,977
Lincoln National Corp. 8.75%, 07/01/2019 625,000 763,395 Oil Insurance, Ltd. 3.31%, 11/02/2015 ^(A) ^(B) ^(D) 675,000 573,750 Principal Financial Group, Inc. 8.88%, 05/15/2019 285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 ^(B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 ^(B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 ^(A) ^(B) 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 ^(A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^(A) ^(B) \$ 1,360,000 \$ 1,373,600 II.848,393 FT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043	Hanover Insurance Group, Inc.		
8.75%, 07/01/2019 625,000 763,395 Oil Insurance, Ltd. 3.31%, 11/02/2015 (A)(B)(D) 675,000 573,750 Principal Financial Group, Inc. 8.88%, 05/15/2019 285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 (B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 (B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 (A)(B) 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 (A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 (A)(B) \$ 1,360,000 \$ 1,373,600 II.848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043	6.38%, 06/15/2021	865,000	999,520
Oil Insurance, Ltd. 3.31%, 11/02/2015 (A) (B) (D) 675,000 573,750 Principal Financial Group, Inc. 8.88%, 05/15/2019 285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 (B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2055 (B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 (A) (B) 1,250,000 1,315,375 Stone Street Trust 5.30%, 12/15/2015 (A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) Value ZFS Finance USA Trust II 6.45%, 12/15/2015 (A) (B) \$ 1,360,000 \$ 1,373,600 IT Services - 0.6% Insurance (continued) Insurance (continued) Insurance IT Services - 0.6% S 1,300,000 \$ 44,800 Life Sciences Tools & Services - 0.5% S S S Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC S S S	Lincoln National Corp.		
3.31%, 11/02/2015 (Å) (B) (D) 675,000 573,750 Principal Financial Group, Inc. 285,000 347,833 Prudential Financial, Inc. 538%, 05/15/2045 (B) 870,000 863,475 S.38%, 05/15/2045 (B) 870,000 863,475 Reinsurance Group of America, Inc. - - 6.75%, 12/15/2065 (B) 810,000 678,375 Sompo Japan Insurance, Inc. - - 5.33%, 03/28/2073 (Å) (B) 1,250,000 1,315,375 Stone Street Trust - - 5.90%, 12/15/2015 (Å) 1,400,000 1,415,081 Principal Value Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) - ZFS Finance USA Trust II - - - 6.45%, 12/15/2065 (Å) (B) \$ 1,360,000 \$ 1,373,600 \$ 1,3848,393 T Services - 0.6% - - - - Cardtronics, Inc. - - - - 5.13%, 08/01/2022 880,000 844,800 - - Life Sciences Tools & Services - 0.5% - - - - </td <td>8.75%, 07/01/2019</td> <td>625,000</td> <td>763,395</td>	8.75%, 07/01/2019	625,000	763,395
Principal Financial Group, Inc. 8.88%, 05/15/2019 285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2045 ^(B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 ^(B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 ^(A) ^(B) 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 ^(A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^(A) ^(B) \$ 1,360,000 \$ 1,373,600 Insurance for USA Trust II 6.45%, 12/15/2065 ^(A) ^(B) Insurance (Continued) IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043			
8.88%, 05/15/2019 285,000 347,833 Prudential Financial, Inc. 5.38%, 05/15/2019 (%) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 (%) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 (Å) (%) 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 (Å) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 (Å) (%) \$ 1,360,000 \$ 1,373,600 I1,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC		675,000	573,750
Prudential Financial, Inc. 5.38%, 05/15/2045 ^(B) 870,000 863,475 Reinsurance Group of America, Inc. 6.75%, 12/15/2065 ^(B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 ^(A) ^(B) 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 ^(A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^(A) ^(B) \$ 1,360,000 \$ 1,373,600 II.848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC			
5.38%, 05/15/2045 ^(B) 870,000 863,475 Reinsurance Group of America, Inc.		285,000	347,833
Reinsurance Group of America, Inc. 810,000 678,375 6.75%, 12/15/2065 ^(B) 810,000 678,375 Sompo Japan Insurance, Inc. 333%, 03/28/2073 ^(A) ^(B) 1,250,000 1,315,375 Stone Street Trust 1,250,000 1,315,001 1,415,081 Principal Value Value CORPORATE DEBT SECURITIES (continued) 1,415,081 Value Insurance (continued) ZFS Finance USA Trust II 4.45%, 12/15/2065 ^(A) ^(B) \$ 1,360,000 \$ 1,373,600 ZFS Finance USA Trust II 11,848,393 11,848,393 11,848,393 IT Services - 0.6% 11,848,393 11,848,393 Life Sciences Tools & Services - 0.5% 5.33%, 03/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC 5.10% 5.10% 5.10%	Prudential Financial, Inc.		
6.75%, 12/15/206 ⁵ (B) 810,000 678,375 Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 ^(A) (B) 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 ^(A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^(A) (B) \$ 1,360,000 \$ 1,373,600 I 11,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC	5.38%, 05/15/2045 ^(B)	870,000	863,475
Sompo Japan Insurance, Inc. 5.33%, 03/28/2073 ^{(A) (B)} 1,250,000 1,315,375 Stone Street Trust 5.90%, 12/15/2015 ^(A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^{(A) (B)} \$ 1,360,000 \$ 1,373,600 11,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC			
5.33%, 03/28/2073 (A) (B) 1,250,000 1,315,375 Stone Street Trust 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 (A) (B) \$ 1,360,000 \$ 1,373,600 Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 (A) (B) \$ 1,360,000 \$ 1,373,600 It Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC	6.75%, 12/15/2065 ^(B)	810,000	678,375
Stone Street Trust 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Value Insurance (continued) Insurance (continued) ZFS Finance USA Trust II 1,360,000 6.45%, 12/15/2065 (A) (B) \$ 1,360,000 IT Services - 0.6% 11,848,393 IT Services - 0.6% 11,848,393 Life Sciences Tools & Services - 0.5% 1 Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 3.30%, 02/15/2022 730,000 732,043	Sompo Japan Insurance, Inc.		
5.90%, 12/15/2015 (A) 1,400,000 1,415,081 Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 5.45%, 12/15/2065 (A) (B) \$ 1,360,000 \$ 1,373,600 IT Services - 0.6% 11,848,393 11,848,393 IT Services - 0.6% 11,848,393 Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC 1 1 1	5.33%, 03/28/2073 ^{(A) (B)}	1,250,000	1,315,375
Principal Value CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^{(A) (B)} \$ 1,360,000 \$ 1,373,600 6.45%, 12/15/2065 ^{(A) (B)} \$ 1,360,000 \$ 1,373,600 \$ 1,373,600 III.848,393 III.848,393 III.848,393 III.848,393 IT Services - 0.6% III.848,393 III.848,393 Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% III.848,393 III.848,393 Machinery - 0.2% 730,000 732,043			
CORPORATE DEBT SECURITIES (continued) Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^{(A) (B)} \$ 1,360,000 \$ 1,373,600 II,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC	5.90%, 12/15/2015 ^(A)	1,400,000	1,415,081
Insurance (continued) ZFS Finance USA Trust II 6.45%, 12/15/2065 ^{(A) (B)} \$ 1,360,000 \$ 1,373,600 11,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC		Principal	Value
ZFS Finance USA Trust II 6.45%, 12/15/2065 ^{(A) (B)} \$ 1,360,000 \$ 1,373,600 11,848,393 IT Services - 0.6% 11,848,393 Cardtronics, Inc. 5.13%, 08/01/2022 880,000 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC 1100000000000000000000000000000000000			
6.45%, 12/15/2065 ^{(A) (B)} \$ 1,360,000 \$ 1,373,600 11,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC			
11,848,393 IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC Image: Colspan="2">Image: Colspan="2">Colspan="2"			
IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043	6.45%, 12/15/2065 ^{(A) (B)}	\$ 1,360,000	\$ 1,373,600
IT Services - 0.6% Cardtronics, Inc. 5.13%, 08/01/2022 880,000 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043			11 949 202
Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC Thermo Fisher Sciential LLC Thermo Fisher Sciential LLC			11,040,393
Cardtronics, Inc. 5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC Image: Capital LLC Image: Capital LLC Image: Capital LLC	IT Services - 0.6%		
5.13%, 08/01/2022 880,000 844,800 Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC Image: Capital LLC Image: Capital LLC Image: Capital LLC			
Life Sciences Tools & Services - 0.5% Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 Machinery - 0.2% CNH Industrial Capital LLC		880.000	844,800
Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC		,	,
Thermo Fisher Scientific, Inc. 3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC	Life Sciences Tools & Services - 0.5%		
3.30%, 02/15/2022 730,000 732,043 Machinery - 0.2% CNH Industrial Capital LLC			
CNH Industrial Capital LLC		730,000	732,043
CNH Industrial Capital LLC			
	Machinery - 0.2%		
	CNH Industrial Capital LLC		
	3.88%, 07/16/2018 ^(A)	280,000	274,400

Media - 0.7%		
Clear Channel Worldwide Holdings, Inc.		
7.63%, 03/15/2020	695,000	696,313
Numericable-SFR SAS		
4.88%, 05/15/2019 ^(A)	340,000	328,950
		1,025,263
Metals & Mining - 1.4%		
Anglo American Capital PLC		
9.38%, 04/08/2019 ^(A)	555,000	586,929
Glencore Finance Canada, Ltd.		
5.80%, 11/15/2016 ^(A)	325,000	308,750
Glencore Funding LLC		
2.50%, 01/15/2019 ^(A)	220,000	187,550
Rio Tinto Finance USA, Ltd.		
9.00%, 05/01/2019	700,000	856,347
		1,939,576
		1,227,576
Multi-Utilities - 0.6%		
Black Hills Corp.		
5.88%, 07/15/2020	700,000	799,203
Oil, Gas & Consumable Fuels - 4.5%		
California Resources Corp.	222.000	207 720
5.00%, 01/15/2020 ^(C)	323,000	207,728
Chesapeake Energy Corp.	100.000	51 000
3.54%, 04/15/2019 ^(B) ^(C)	100,000	71,000
6.50%, 08/15/2017 ^(C)	675,000	609,187
CITGO Holding, Inc.	428 000	400.145
10.75%, 02/15/2020 ^(A)	438,000	428,145
CITGO Petroleum Corp. 6.25%, 08/15/2022 ^(A)	270,000	261 045
	379,000	361,945
Energy Transfer Partners, LP 2.50%, 06/15/2018	300,000	298,668
Linn Energy LLC / Linn Energy Finance Corp.	300,000	290,000
6.25%, 11/01/2019	695,000	177,225
Lukoil International Finance BV	095,000	177,223
3.42%, 04/24/2018 ^(A)	525,000	504,000
ONEOK Partners, LP	525,000	504,000
4.90%, 03/15/2025	570,000	530,710
Petrobras Global Finance BV	570,000	550,710
3.00%, 01/15/2019	650,000	469,625
Petroleum Co., of Trinidad & Tobago, Ltd.	0.50,000	107,023
9.75%, 08/14/2019 ^(A)	571,000	616,680
<i>7.10</i> /0, 00111/2017	571,000	010,000

The Notes to Financial Statements are an integral part of this report.

Semi-Annual Report 2015

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SCHEDULE OF INVESTMENTS (continued)

At September 30, 2015

	Principal	Value
CORPORATE DEBT SECURITIES (continued)		
Oil, Gas & Consumable Fuels (continued)		
Ras Laffan Liquefied Natural Gas Co., Ltd. III		
6.75%, 09/30/2019 ^(A)	\$ 925,000	\$ 1,082,250
Rosneft Oil Co. via Rosneft International Finance, Ltd.		
3.15%, 03/06/2017 ^(A)	270,000	264,938
YPF SA		
8.50%, 07/28/2025 ^(A)	715,000	620,262
		6,242,363
Paper & Forest Products - 0.4%		
Boise Cascade Co.		
6.38%, 11/01/2020	480,000	494,549
Pharmaceuticals - 1.0%		
Actavis Funding SCS		
1.30%, 06/15/2017	135,000	133,779
3.80%, 03/15/2025	625,000	603,774
Actavis, Inc.		
3.25%, 10/01/2022	465,000	453,462
Valeant Pharmaceuticals International, Inc.		
5.88%, 05/15/2023 ^(A)	145,000	138,566
6.13%, 04/15/2025 ^(A)	123,000	117,157
		1,446,738
Professional Services - 0.3%		
Ceridian HCM Holding, Inc.		
11.00%, 03/15/2021 ^(A)	451,000	412,665
Real Estate Investment Trusts - 2.9%		
CBL & Associates, LP		
5.25%, 12/01/2023	490,000	510,455
EPR Properties		

		0110
7.75%, 07/15/2020	1,190,000	1,405,245
Government Properties Income Trust		
3.75%, 08/15/2019	805,000	825,483
Kilroy Realty, LP		
6.63%, 06/01/2020	595,000	686,094
Vereit Operating Partnership, LP		
2.00%, 02/06/2017	685,000	671,300
		4,098,577
Dead & Deil 160		
Road & Rail - 1.6%		
Aviation Capital Group Corp. 4.63%, 01/31/2018 ^(A)	520,000	542 250
7.13%, 10/15/2020 ^(A)	530,000 1,500,000	543,250
7.15%, 10/15/2020	1,300,000	1,736,250
		2,279,500
		2,279,500
Semiconductors & Semiconductor Equipment - 0.3%		
KLA-Tencor Corp.		
4.13%, 11/01/2021	400,000	406,694
	,	
Software - 0.3%		
First Data Corp.		
6.75%, 11/01/2020 ^(A)	423,000	442,035
Specialty Retail - 0.4%		
Claire s Stores, Inc.		
9.00%, 03/15/2019 ^(A)	635,000	506,413
Technology Hardware, Storage & Peripherals - 0.5%		
Hewlett Packard Enterprise Co.		
3.60%, 10/15/2020 ^{(A) (F)}	710,000	709,801
	Principal	Value
CORPORATE DEBT SECURITIES (continued)		
Tobacco - 0.9%		
Imperial Tobacco Finance PLC	¢ (20.000	¢ (20 (21
2.05%, 07/20/2018 ^(A)	\$ 630,000	\$ 629,631
RJ Reynolds Tobacco Co.	575 000	(00.002
8.13%, 06/23/2019	575,000	680,903
		1 210 524
		1,310,534
Trading Companies & Distributors - 0.6%		
International Lease Finance Corp.		
6.75%, 09/01/2016 ^(A)	880,000	910,800
0.1570, 07/01/2010 17	000,000	210,000
Wireless Telecommunication Services - 3.3%		
Crown Castle Towers LLC		
4.88%, 08/15/2040 ^(A)	965,000	1,042,368
6.11%, 01/15/2040 ^(A)	1,065,000	1,200,178
0.1170, 01/10/2010	1,000,000	1,200,170

SBA Tower Trust		
5.10%, 04/15/2042 ^(A)	1,440,000	1,472,944
Sprint Communications, Inc.		
9.00%, 11/15/2018 ^(A)	875,000	918,138
		4,633,628
Total Corporate Debt Securities		
(Cost \$89,835,801)		91,041,076
FOREIGN GOVERNMENT OBLIGATIONS - 1.1%		
FOREIGN GOVERNMENT OBLIGATIONS - 1.1%		

Mexican Bonos