

PUTNAM HIGH INCOME SECURITIES FUND  
Form N-CSRS  
April 28, 2016

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: (811-05133)

Exact name of registrant as specified in charter: Putnam High Income Securities Fund

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

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

Copy to: Bryan Chegwidden, Esq.  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, New York 10036

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: August 31, 2016

Date of reporting period: September 1, 2015 — February 29, 2016

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 High Income Securities Fund

## Semiannual report 2 | 29 | 16

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**Consider these risks before investing:** 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 periods of high volatility and reduced liquidity in the bond markets. 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:

Since the start of the year, stock markets around the world have experienced heightened volatility in response to a challenging investment environment. Many factors have fueled the market swings, including record low oil prices, fears of a global recession, China's continued economic slowdown, and divergent monetary policies from central banks. Recently, within fixed-income markets, investors have generally sought traditional "safe havens" of

higher-quality bonds.

In the United States, economic growth is positive, but remains tepid compared with past recoveries. Unemployment continues to fall, consumer spending is showing strength, and the housing market has been recovering. Moreover, the Federal Reserve has stated that its pace of interest-rate increases will be “gradual.”

Although today’s conditions may seem challenging, Putnam’s portfolio managers are positioned to maneuver in all types of markets with active investment strategies and support from a team of global equity research analysts. The interview on the following pages provides an overview of your fund’s performance for the reporting period ended February 29, 2016, as well as an outlook for the coming months.

In today’s market environment, it may be helpful for you to consult your financial advisor to ensure that your portfolio is aligned with your investment goals, time horizon, and risk tolerance.

As always, thank you for investing with Putnam.

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***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 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV.***

***\* The fund’s blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is the BofA Merrill Lynch All-Convertibles Speculative Quality Index. The BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception of the fund. The blended benchmark was previously shown as two individual indexes.***

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

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## Interview with your fund’s portfolio managers

**What were the greatest influences on the high-yield bond and convertible securities markets during the six months ended February 29, 2016?**

**Rob:** High-yield bonds faced a challenging market environment for much of the past six months, at times experiencing tumultuous conditions. In the first part of the period, investors waited for the long-anticipated rate increase from the Federal Reserve. The uncertainty of its exact timing and magnitude created anxiety among

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investors. In addition, the Paris terrorist attacks in November fueled geopolitical concerns, and in December, amid growing focus on the Fed's potential action, a high-yield bond mutual fund halted redemptions and closed. Credit concerns spiked, and the high-yield sector experienced heavy outflows, which pushed prices lower.

As 2016 opened, investors became increasingly concerned about ongoing disruptions in the commodities markets and the prospects of a global recession. Tensions began to ease toward the end of the period, however, as a string of economic reports came in better than expected. Crude oil prices appeared to stabilize, and central banks in Europe, Japan, and China indicated that they would provide further economic stimulus, if needed.

\*The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is the BofA Merrill Lynch All-Convertibles Speculative Quality Index.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 2/29/16. See pages 4 and 11-12 for additional fund performance information. Index descriptions can be found on page 13.

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**Eric:** The convertible securities market got off to a strong start but then also faced significant volatility, with the underlying equities of convertible securities generally experiencing greater price declines than the broader equity market. Investors shared many of the same concerns as high-yield bond investors, and there was also some individual company volatility in the convertibles market that resulted from disappointing earnings announcements. The announcements tended to come from companies affected by the economic slowdown in China and other emerging markets, as well as low commodity prices and a strong U.S. dollar that curbed the value of revenue collected overseas.

The six-month reporting period ended on a more positive note, however. Convertibles prices started to rebound in mid-February when U.S. equities rallied in response to higher oil prices. Credit spreads also began to tighten, indicating that investors were more comfortable taking on risk. Credit spreads are the incremental yields that investors are paid for taking on additional risk.

**The fund's absolute return at net asset value was negative, but on a relative basis, the fund did better than its benchmark, which is an equal blend of the JPMorgan Developed High Yield Index and the BofA Merrill Lynch All-Convertibles Speculative Quality Index. What contributed to the fund's performance?**

**Rob:** The fixed-income portion of the fund outperformed the fixed-income index that

Credit qualities are shown as a percentage of net assets as of 2/29/16. A bond rated BBB or higher (A-3 or higher, for short-term debt) is considered investment grade. This chart reflects the highest security rating provided by one or more of Standard & Poor's, Moody's, and Fitch. Ratings and portfolio credit quality will vary over time.

Cash and net other assets, if any, represent the market value weights of cash, derivatives, and short-term securities in the portfolio. The fund itself has not been rated by an independent rating agency.

Data in the chart reflect a new calculation methodology put into effect within the past six months.

makes up that portion of the fund's custom benchmark — the JPMorgan Developed High Yield Index — and additionally, produced a negative return. The largest contributor to relative performance was an underweight allocation to the energy sector versus the benchmark. An overweight allocation to industrials, along with an

underweight allocation to transportation, compared with the benchmark, also helped relative performance.

**Eric:** The convertibles portion of the fund also outperformed the convertibles index that makes up that portion of the fund's custom index — the BofA Merrill Lynch All-Convertibles Speculative Quality Index — but had a negative absolute return. On a relative basis, the fund benefited from a combination of sector underweighting and security selection versus the benchmark. The greatest contributors to relative performance were security selection within consumer staples, overweight positioning in communication services, and an underweight allocation to the energy sector.

This table shows the fund's top 10 individual holdings and the percentage of the fund's net assets that each represented as of 2/29/16. Short-term investments and derivatives, if any, are excluded. Holdings may vary over time.

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At the issuer level, we avoided or underweighted positions in commodity-sensitive names, such as Whiting Petroleum — which we did not hold convertibles in — and Cobalt International Energy, which was underweighted. This strategy benefited performance, as the price of crude oil dropped nearly 37% during the period on news of higher inventories, among other factors. The fund's out-of-benchmark position in Tyson Foods also contributed to returns. The company's cost margins increased, and its fourth quarter earnings were solid. Overall, consumer staples names that were considered to be relatively defensive fared well.

#### **What detracted from the fund's performance?**

**Eric:** Positive performance in the fund's convertibles holdings was modestly offset by underweight positioning and security selection in technology, including SanDisk, NVIDIA, and Microchip Technology. Security selection in the health-care and transportation sectors also detracted from returns.

**Rob:** The greatest detractors from returns in fixed income were an overweight allocation in utilities, an underweight allocation and security selection in technology, and security selection in the cable and satellite sector. At the issuer level, modest overweights to EP Energy, Avaya, and GenOn Energy also limited performance.

This chart shows how the fund's 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, the use of different classifications of securities for presentation purposes, and rounding. Holdings and allocations may vary over time.

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#### **What is your outlook for the coming months?**

**Eric:** We are constructive on the convertible securities market. Prior to the recent drop in prices, convertibles had followed the equity market higher from 2009 through 2015. The price correction in the second half of 2015 through mid-February 2016 created buying opportunities, in our opinion, because it resulted in a more balanced convertibles market — that is, the average security price has fallen to just above par, equity sensitivity in the market has declined, and the yield in the convertible market has risen.

As a result, we believe that the market has become more statistically cheap — specifically, the market now trades at a discount to its theoretical value. For example, convertibles' underlying equities are trading at lower multiples of earnings and cash flow than the broader markets, and, in our view, appear to have better growth prospects than the wider universe. We think that the combination of these factors creates an appealing backdrop for investing in convertibles.

While we are cognizant of the uncertainty in the financial markets today, we continue to believe that the hybrid nature of convertible securities offers investors a risk-managed way to harness the potential for equity-like returns while capturing some degree of support from their fixed-income attributes.

**Rob:** Our outlook for high-yield bonds is also positive. In our view, the so-called “spread sectors” — those sectors with more incremental risk and incremental yield than risk-free U.S. Treasuries — offer attractive levels of compensation for credit, prepayment, and liquidity risks to investors who know how to analyze those risks.

We believe that most high-yield issuers — excluding those in more commodity-sensitive industries — are in reasonably good shape from a credit perspective, especially when viewed in light of a backdrop that we expect will include continued improvement in the U.S. economy. Defaults in the high-yield market remain well below average as of the end of the reporting period. With interest rates at low levels, we believe that high-yield issuers should continue to benefit from low debt-servicing costs, which could keep the default rate below the long-term historical average for some time.

**Thank you, gentlemen, for your time and insights.**

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

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

Portfolio Manager **Eric N. Harthun**, CFA, has an M.B.A. from the Booth School of Business at the University of Chicago and a B.S. from San Diego State University. He joined Putnam in 2000 and has been in the investment industry since 1994.

Portfolio Manager **Robert L. Salvin** has an M.B.A. from the Booth School of Business at the University of Chicago and a B.S. from the Wharton School at the University of Pennsylvania. He joined Putnam in 2000 and has been in the investment industry since 1986.

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## IN THE NEWS

**To remain in the European Union or to leave the European Union? That is the question British voters will answer when they head to polls on June 23.** After months of debate, the question of a “Brexit,” shorthand for Britain’s possible exit from the 28-nation European Union (EU), will go before British voters in a referendum vote. Brexit supporters believe that departure from the Brussels-based partnership will help better serve Britain’s national interests on financial issues, immigration, and other matters. Brexit opponents argue that Britain’s EU membership affords the country certain benefits, including bargaining powers on issues of trade and defense. They also warn of dire economic consequences for Britain if a departure takes place, including negative effects on both

the country's currency and its credit rating. For the EU, the loss of Britain — the EU's second-largest economy — would potentially weaken the union at a time when it is struggling with various issues, including slowing economic growth and an ongoing refugee crisis.

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## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended February 29, 2016, the end of the first half of its current 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 2/29/16

|                             | NAV    | Market price |
|-----------------------------|--------|--------------|
| Annual average              |        |              |
| Life of fund (since 7/9/87) | 8.23%  | 7.81%        |
| 10 years                    | 65.61  | 69.14        |
| Annual average              | 5.17   | 5.40         |
| 5 years                     | 15.85  | 9.02         |
| Annual average              | 2.99   | 1.74         |
| 3 years                     | 4.20   | 0.53         |
| Annual average              | 1.38   | 0.18         |
| 1 year                      | -11.41 | -11.55       |
| 6 months                    | -6.69  | -2.17        |

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

Performance is shown net of expenses.

### Fund price and distribution information For the six-month period ended 2/29/16

#### Distributions

|        |          |
|--------|----------|
| Number | 6        |
| Income | \$0.1854 |

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|               |   |
|---------------|---|
| Capital gains | — |
|---------------|---|

**Total** **\$0.1854**

| Share value | NAV    | Market price |
|-------------|--------|--------------|
| 8/31/15     | \$8.67 | \$7.33       |
| 2/29/16     | 7.91   | 6.99         |

| Current rate (end of period) | NAV   | Market price |
|------------------------------|-------|--------------|
| Current dividend rate*       | 4.69% | 5.30%        |

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

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

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**Comparative index returns** For periods ended 2/29/16

|   | <b>Fund's blended benchmark<br/>50% JPMorgan Developed<br/>High Yield Index/50% BofA<br/>Merrill Lynch All-Convertibles<br/>Speculative Quality Index</b> | <b>Lipper Convertible Securities<br/>Funds (closed-end)<br/>category average*</b> |
|---|---|---|
| Annual average<br>Life of fund (since 7/9/87) | —†  | 7.80%   |
| 10 years<br>Annual average                    | 81.04%<br>6.12  | 48.67<br>3.98   |
| 5 years<br>Annual average                     | 18.53<br>3.46   | 13.63<br>2.51   |
| 3 years<br>Annual average                     | 3.51<br>1.16  | 3.96<br>1.21  |
| 1 year  | -13.05  | -15.50  |



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|          |       |        |
|----------|-------|--------|
| 6 months | -8.23 | -10.69 |
|----------|-------|--------|

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

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 2/29/16, there were 13, 11, 11, 11, 9, and 2 funds, respectively, in this Lipper category.

† The fund's blended benchmark is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is the BofA Merrill Lynch All-Convertibles Speculative Quality Index. The BofA Merrill Lynch All-Convertibles Speculative Quality Index and the JPMorgan Developed High Yield Index were introduced on 12/31/92 and 12/31/94, respectively, which post-date the inception of the fund.

### Fund performance as of most recent calendar quarter

Total return for periods ended 3/31/16

|                             | NAV   | Market price |
|-----------------------------|-------|--------------|
| <hr/>                       |       |              |
| Annual average              |       |              |
| Life of fund (since 7/9/87) | 8.39% | 7.98%        |
| <hr/>                       |       |              |
| 10 years                    | 72.13 | 76.87        |
| Annual average              | 5.58  | 5.87         |
| <hr/>                       |       |              |
| 5 years                     | 21.52 | 14.21        |
| Annual average              | 3.97  | 2.69         |
| <hr/>                       |       |              |
| 3 years                     | 7.38  | 3.81         |
| Annual average              | 2.40  | 1.25         |
| <hr/>                       |       |              |
| 1 year                      | -6.24 | -5.63        |
| <hr/>                       |       |              |
| 6 months                    | 0.83  | 6.50         |
| <hr/>                       |       |              |

See the discussion following the fund performance table on page 11 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.

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

**The fund's blended benchmark** is an unmanaged index administered by Putnam Management, 50% of which is the JPMorgan Developed High Yield Index and 50% of which is the BofA Merrill Lynch All-Convertibles Speculative Quality Index.

**BofA Merrill Lynch All-Convertibles Speculative Quality Index** is an unmanaged index of U.S. convertible 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.

**JPMorgan Developed High Yield Index** is an unmanaged index of high-yield fixed-income securities issued in developed countries.

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

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

**Lipper** is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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## **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**

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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 February 29, 2016, Putnam employees had approximately \$457,000,000 and the Trustees had approximately \$123,000,000 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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## 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

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

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

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

#### **About taxes and Plan amendments**

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

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

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

## Financial statements

### A guide to financial statements

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

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

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

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

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

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

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### The fund's portfolio 2/29/16 (Unaudited)

| CORPORATE BONDS AND NOTES (42.0%)*  | Principal amount | Value     |
|---|------------------|-----------|
| <b>Basic materials (4.7%)</b>   |                  |           |
| A Schulman, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2023 | \$150,000        | \$142,500 |
| ArcelorMittal SA sr. unsec. unsub. bonds 10.85s, 2019 (France)              | 65,000           | 68,250    |
| ArcelorMittal SA sr. unsec. unsub. bonds 6 1/8s, 2025 (France)              | 100,000          | 80,500    |

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|   |         |         |
|---|---------|---------|
| ArcelorMittal SA sr. unsec. unsub. notes 8s, 2039 (France)                                | 10,000  | 7,865   |
| Beacon Roofing Supply, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2023    | 150,000 | 158,250 |
| Blue Cube Spinco, Inc. 144A company guaranty sr. unsec. notes 9 3/4s, 2023                | 60,000  | 66,750  |
| Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020                          | 130,000 | 126,750 |
| Builders FirstSource, Inc. 144A company guaranty sr. unsec. notes 10 3/4s, 2023           | 150,000 | 139,800 |
| Celanese US Holdings, LLC company guaranty sr. unsec. notes 5 7/8s, 2021 (Germany)        | 115,000 | 121,900 |
| Cemex SAB de CV 144A company guaranty sr. notes 5 7/8s, 2019 (Mexico)                     | 320,000 | 312,000 |
| Chemours Co. (The) 144A sr. unsec. notes 7s, 2025   | 40,000  | 29,000  |
| Chemours Co. (The) 144A sr. unsec. notes 6 5/8s, 2023                                     | 60,000  | 43,350  |
| Compass Minerals International, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2024  | 120,000 | 109,800 |
| Coveris Holding Corp. 144A company guaranty sr. unsec. notes 10s, 2018                    | 165,000 | 141,075 |
| CPG Merger Sub, LLC 144A company guaranty sr. unsec. notes 8s, 2021                       | 55,000  | 50,600  |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 7s, 2021 (Canada)     | 65,000  | 33,638  |
| First Quantum Minerals, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada) | 125,000 | 65,000  |
| GCP Applied Technologies, Inc. 144A company guaranty sr. unsec. notes 9 1/2s, 2023        | 175,000 | 187,250 |
| HD Supply, Inc. company guaranty sr. unsec. notes 11 1/2s, 2020                           | 80,000  | 88,400  |

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|  |         |         |
|--|---------|---------|
| HD Supply, Inc. company guaranty sr. unsec. sub. notes<br>7 1/2s, 2020               | 160,000 | 168,400 |
| HD Supply, Inc. 144A company guaranty sr. notes 5 1/4s, 2021                         | 135,000 | 141,413 |
| HudBay Minerals, Inc. company guaranty sr. unsec. notes<br>9 1/2s, 2020 (Canada)     | 175,000 | 99,313  |
| Huntsman International, LLC company guaranty sr. unsec.<br>unsub. notes 4 7/8s, 2020 | 140,000 | 131,950 |
| Huntsman International, LLC 144A company guaranty sr. unsec.<br>notes 5 1/8s, 2022   | 30,000  | 27,450  |
| JMC Steel Group, Inc. 144A sr. unsec. notes 8 1/4s, 2018                             | 115,000 | 98,684  |
| Joseph T Ryerson & Son, Inc. company guaranty sr. sub.<br>notes 9s, 2017             | 135,000 | 103,950 |
| Louisiana-Pacific Corp. company guaranty sr. unsec. notes<br>7 1/2s, 2020            | 55,000  | 56,925  |

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**CORPORATE BONDS AND NOTES (42.0%)\* cont.**

**Principal amount**

**Value**

**Basic materials cont.**

|   |           |           |
|---|-----------|-----------|
| Mercer International, Inc. company guaranty sr. unsec. notes<br>7 3/4s, 2022 (Canada) | \$125,000 | \$115,000 |
| Mercer International, Inc. company guaranty sr. unsec. notes 7s,<br>2019 (Canada)     | 60,000    | 55,800    |
| New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes<br>7s, 2020 (Canada)     | 60,000    | 50,325    |
| New Gold, Inc. 144A company guaranty sr. unsec. unsub. notes<br>6 1/4s, 2022 (Canada) | 45,000    | 32,063    |
| Norbord, Inc. 144A company guaranty sr. notes 6 1/4s,                                 |           |           |

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|  |         |         |
|--|---------|---------|
| 2023 (Canada)  | 145,000 | 138,113 |
| Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020   | 240,000 | 222,600 |
| Pactiv, LLC sr. unsec. unsub. notes 7.95s, 2025  | 70,000  | 60,200  |
| Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)                            | 200,000 | 191,000 |
| PQ Corp. 144A company guaranty sub. notes 8 3/4s, 2018   | 70,000  | 65,450  |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2033                                 | 80,000  | 83,200  |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2020                                 | 75,000  | 84,000  |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2023                                 | 100,000 | 103,375 |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 5 1/8s, 2024                                 | 40,000  | 41,500  |
| Sealed Air Corp. 144A company guaranty sr. unsec. notes 4 7/8s, 2022                                 | 35,000  | 36,050  |
| Sealed Air Corp. 144A sr. unsec. bonds 5 1/2s, 2025  | 30,000  | 31,725  |
| Smurfit Kappa Treasury Funding, Ltd. company guaranty sr. unsec. unsub. notes 7 1/2s, 2025 (Ireland) | 75,000  | 81,188  |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022                           | 135,000 | 135,000 |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2024                           | 80,000  | 75,000  |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023                           | 10,000  | 9,375   |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/8s, 2021                           | 20,000  | 19,500  |
| TMS International Corp. 144A company guaranty sr. unsec. sub.  |         |         |



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|  |         |                  |
|--|---------|------------------|
| notes 7 5/8s, 2021   | 175,000 | 132,781          |
| Univar USA, Inc. 144A company guaranty sr. unsec. notes<br>6 3/4s, 2023      | 85,000  | 73,313           |
| USG Corp. 144A company guaranty sr. unsec. notes<br>5 7/8s, 2021             | 20,000  | 20,700           |
| USG Corp. 144A company guaranty sr. unsec. notes<br>5 1/2s, 2025             | 100,000 | 102,000          |
| Weekley Homes, LLC/Weekley Finance Corp. sr. unsec.<br>notes 6s, 2023        | 140,000 | 130,375          |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes<br>5 5/8s, 2024 | 175,000 | 182,438          |
| WR Grace & Co.- Conn. 144A company guaranty sr. unsec. notes<br>5 1/8s, 2021 | 35,000  | 36,400           |
|  |         | <b>5,109,234</b> |

High Income Securities Fund 19

| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b>                                       | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Capital goods (3.9%)</b>   |                         |              |
| Advanced Disposal Services, Inc. company guaranty sr. unsec.<br>notes 8 1/4s, 2020    | \$325,000               | \$318,500    |
| American Axle & Manufacturing, Inc. company guaranty sr.<br>unsec. notes 7 3/4s, 2019 | 105,000                 | 111,825      |
| Amstead Industries, Inc. 144A company guaranty sr. unsec. sub.<br>notes 5 3/8s, 2024  | 80,000                  | 76,000       |
| Amstead Industries, Inc. 144A company guaranty sr. unsec. sub.<br>notes 5s, 2022      | 165,000                 | 161,700      |
| ATS Automation Tooling Systems, Inc. 144A sr. unsec. notes<br>6 1/2s, 2023 (Canada)   | 95,000                  | 95,713       |

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|  |         |         |
|--|---------|---------|
| Belden, Inc. 144A company guaranty sr. unsec. sub. notes<br>5 1/2s, 2022                             | 85,000  | 82,025  |
| Belden, Inc. 144A company guaranty sr. unsec. sub. notes<br>5 1/4s, 2024                             | 80,000  | 72,800  |
| Berry Plastics Corp. company guaranty notes 5 1/2s, 2022   | 55,000  | 57,200  |
| Berry Plastics Corp. company guaranty unsub. notes<br>5 1/8s, 2023                                   | 35,000  | 35,000  |
| Berry Plastics Corp. 144A company guaranty notes 6s, 2022  | 45,000  | 46,800  |
| Bombardier, Inc. 144A sr. unsec. unsub. notes 4 3/4s,<br>2019 (Canada)                               | 140,000 | 111,650 |
| Briggs & Stratton Corp. company guaranty sr. unsec. notes<br>6 7/8s, 2020                            | 150,000 | 160,875 |
| Crown Cork & Seal Co., Inc. company guaranty sr. unsec. bonds<br>7 3/8s, 2026                        | 65,000  | 69,388  |
| DH Services Luxembourg Sarl 144A company guaranty sr.<br>unsec. sub. notes 7 3/4s, 2020 (Luxembourg) | 65,000  | 64,350  |
| Gates Global, LLC/Gates Global Co. 144A company guaranty sr.<br>unsec. notes 6s, 2022                | 350,000 | 263,813 |
| Huntington Ingalls Industries, Inc. 144A company guaranty sr.<br>unsec. notes 5s, 2021               | 55,000  | 57,888  |
| KLX, Inc. 144A company guaranty sr. unsec. notes 5 7/8s, 2022  | 185,000 | 176,213 |
| Legrand France SA sr. unsec. unsub. notes 8 1/2s, 2025 (France)                                      | 160,000 | 215,584 |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes<br>8 1/2s, 2020                          | 25,000  | 26,063  |
| Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes<br>5 7/8s, 2022                          | 235,000 | 259,440 |
| MasTec, Inc. company guaranty sr. unsec. unsub. notes<br>4 7/8s, 2023                                | 115,000 | 96,888  |

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|  |         |         |
|--|---------|---------|
| Moog, Inc. 144A company guaranty sr. unsec. notes<br>5 1/4s, 2022  | 110,000 | 107,800 |
| MTW Foodservice Escrow Corp. 144A sr. unsec. notes<br>9 1/2s, 2024   | 130,000 | 136,988 |
| Omega US Sub, LLC 144A sr. unsec. notes 8 3/4s, 2023   | 190,000 | 171,950 |
| Oshkosh Corp. company guaranty sr. unsec. sub. notes<br>5 3/8s, 2025   | 105,000 | 103,688 |
| Oshkosh Corp. company guaranty sr. unsec. sub. notes<br>5 3/8s, 2022   | 130,000 | 130,975 |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/<br>Reynolds Group Issuer Lu company guaranty sr. unsec. unsub.<br>notes 8 1/4s, 2021 (New Zealand) | 205,000 | 201,413 |

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| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Capital goods cont.</b>   |                         |              |
| Tenneco, Inc. company guaranty sr. unsec. unsub. notes<br>5 3/8s, 2024                       | \$95,000                | \$98,325     |
| Terex Corp. company guaranty sr. unsec. notes 6s, 2021                                       | 245,000                 | 231,525      |
| TransDigm, Inc. company guaranty sr. unsec. sub. notes<br>7 1/2s, 2021                       | 85,000                  | 87,338       |
| TransDigm, Inc. company guaranty sr. unsec. unsub. notes<br>6 1/2s, 2024                     | 80,000                  | 78,000       |
| ZF North America Capital, Inc. 144A company guaranty sr.<br>unsec. unsub. notes 4 3/4s, 2025 | 150,000                 | 143,250      |
| ZF North America Capital, Inc. 144A company guaranty sr.<br>unsec. unsub. notes 4 1/2s, 2022 | 150,000                 | 147,938      |

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|  |         | <b>4,198,905</b> |
|--|---------|------------------|
| <b>Communication services (5.3%)</b>   |         |                  |
| Altice SA 144A company guaranty sr. unsec. notes 7 3/4s, 2022 (Luxembourg)                           | 400,000 | 385,950          |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017                                       | 140,000 | 148,820          |
| Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020   | 35,000  | 32,900           |
| Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018                                       | 40,000  | 41,100           |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. bonds 5 1/8s, 2023          | 125,000 | 124,688          |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 5/8s, 2022          | 35,000  | 36,750           |
| CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022          | 50,000  | 50,375           |
| CCO Holdings, LLC/CCO Holdings Capital Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2024     | 160,000 | 163,000          |
| CCOH Safari, LLC 144A sr. unsec. notes 5 3/4s, 2026  | 105,000 | 105,276          |
| CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023   | 5,000   | 4,888            |
| CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020   | 25,000  | 25,313           |
| Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021 | 240,000 | 220,200          |
| Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. unsec. unsub. notes 5 1/8s, 2021 | 15,000  | 13,763           |
| Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023 <b>R</b>                              | 175,000 | 185,281          |
| Crown Castle International Corp. sr. unsec. notes 4 7/8s, 2022 <b>R</b>                              | 55,000  | 57,613           |
| CSC Holdings, LLC sr. unsec. unsub. bonds 5 1/4s, 2024   | 70,000  | 59,850           |
| CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021   | 50,000  | 50,750           |

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|   |         |         |
|---|---------|---------|
| Digicel, Ltd. 144A company guaranty sr. unsec. notes 6 3/4s, 2023 (Jamaica)           | 200,000 | 170,000 |
| DISH DBS Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2024                  | 80,000  | 71,884  |
| Frontier Communications Corp. sr. unsec. notes 6 1/4s, 2021                           | 10,000  | 8,863   |
| Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024                    | 30,000  | 25,950  |
| Frontier Communications Corp. 144A sr. unsec. notes 11s, 2025                         | 110,000 | 110,138 |
| Frontier Communications Corp. 144A sr. unsec. notes 10 1/2s, 2022                     | 205,000 | 207,050 |
| Frontier Communications Corp. 144A sr. unsec. notes 8 7/8s, 2020                      | 40,000  | 41,300  |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda) | 80,000  | 55,600  |

High Income Securities Fund 21

**CORPORATE BONDS AND NOTES (42.0%)\* cont.**

|  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Communication services cont.</b>  |                         |              |
| Intelsat Jackson Holdings SA company guaranty sr. unsec. unsub. bonds 6 5/8s, 2022 (Bermuda) | \$50,000                | \$25,125     |
| Intelsat Luxembourg SA company guaranty sr. unsec. bonds 7 3/4s, 2021 (Luxembourg)           | 25,000                  | 7,500        |
| Intelsat Luxembourg SA company guaranty sr. unsec. sub. bonds 8 1/8s, 2023 (Luxembourg)      | 35,000                  | 10,675       |
| Level 3 Communications, Inc. sr. unsec. unsub. notes 5 3/4s, 2022                            | 100,000                 | 103,250      |
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2021                | 40,000                  | 41,800       |

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|   |     |          |         |
|---|-----|----------|---------|
| Level 3 Financing, Inc. company guaranty sr. unsec. unsub.<br>notes 5 3/8s, 2022      |     | 90,000   | 92,475  |
| Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub.<br>notes 5 3/8s, 2024 |     | 45,000   | 46,125  |
| Numericable-SFR SAS 144A company guaranty sr. notes 6s,<br>2022 (France)              |     | 200,000  | 197,750 |
| Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s,<br>2023 (Canada)                 |     | 25,000   | 26,000  |
| Quebecor Media, Inc. 144A sr. unsec. notes 7 3/8s,<br>2021 (Canada)                   | CAD | 75,000   | 56,887  |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025                                      |     | \$65,000 | 72,044  |
| Sprint Capital Corp. company guaranty sr. unsec. unsub. notes<br>6 7/8s, 2028         |     | 260,000  | 188,500 |
| Sprint Communications, Inc. sr. unsec. notes 7s, 2020                                 |     | 60,000   | 46,950  |
| Sprint Communications, Inc. sr. unsec. unsub. notes<br>8 3/8s, 2017                   |     | 80,000   | 77,800  |
| Sprint Communications, Inc. 144A company guaranty sr. unsec.<br>notes 9s, 2018        |     | 115,000  | 119,382 |
| Sprint Corp. company guaranty sr. unsec. sub. notes<br>7 7/8s, 2023                   |     | 275,000  | 203,500 |
| Sprint Corp. company guaranty sr. unsec. sub. notes<br>7 1/4s, 2021                   |     | 265,000  | 199,413 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes<br>6 5/8s, 2023                  |     | 140,000  | 147,000 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes<br>6 3/8s, 2025                  |     | 220,000  | 222,200 |
| T-Mobile USA, Inc. company guaranty sr. unsec. notes<br>6 1/4s, 2021                  |     | 165,000  | 173,250 |

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|  |         |         |
|--|---------|---------|
| T-Mobile USA, Inc. company guaranty sr. unsec. notes 6s, 2023              | 40,000  | 41,200  |
| <hr/>  |         |         |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.836s, 2023   | 25,000  | 25,938  |
| <hr/>  |         |         |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.633s, 2021   | 45,000  | 48,150  |
| <hr/>  |         |         |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019   | 45,000  | 46,238  |
| <hr/>  |         |         |
| T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022   | 125,000 | 128,750 |
| <hr/>  |         |         |
| Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada) | 195,000 | 199,388 |
| <hr/>  |         |         |
| West Corp. 144A company guaranty sr. unsec. sub. notes 5 3/8s, 2022        | 180,000 | 161,100 |
| <hr/>  |         |         |

22 High Income Securities Fund

**CORPORATE BONDS AND NOTES (42.0%)\* cont.**

**Principal amount**

**Value**

**Communication services cont.**

|   |           |                  |
|---|-----------|------------------|
| WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2019 | \$215,000 | \$196,188        |
| <hr/>   |           |                  |
| Wind Acquisition Finance SA 144A company guaranty notes 7 3/8s, 2021 (Luxembourg)                         | 200,000   | 184,000          |
| <hr/>   |           |                  |
| Windstream Services, LLC company guaranty sr. unsec. notes 7 3/4s, 2021                                   | 200,000   | 161,375          |
| <hr/>   |           |                  |
| Windstream Services, LLC company guaranty sr. unsec. notes 6 3/8s, 2023                                   | 185,000   | 134,125          |
| <hr/>   |           |                  |
|   |           | <b>5,781,380</b> |

**Consumer cyclicals (8.5%)**

AMC Entertainment, Inc. company guaranty sr. unsec. sub.

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|  |         |         |
|--|---------|---------|
| notes 5 7/8s, 2022   | 70,000  | 72,450  |
| AMC Entertainment, Inc. 144A company guaranty sr. unsec.<br>sub. notes 5 3/4s, 2025  | 65,000  | 67,194  |
| American Builders & Contractors Supply Co., Inc. 144A sr. unsec.<br>notes 5 3/4s, 2023   | 105,000 | 108,019 |
| American Tire Distributors, Inc. 144A sr. unsec. sub. notes<br>10 1/4s, 2022   | 145,000 | 124,700 |
| Autonation, Inc. company guaranty sr. unsec. unsub. notes<br>5 1/2s, 2020  | 105,000 | 113,733 |
| Bon-Ton Department Stores, Inc. (The) company guaranty notes<br>10 5/8s, 2017  | 106,000 | 79,500  |
| Bon-Ton Department Stores, Inc. (The) company guaranty<br>notes 8s, 2021   | 100,000 | 36,500  |
| Boyd Gaming Corp. company guaranty sr. unsec. sub. notes<br>6 7/8s, 2023   | 75,000  | 77,063  |
| Brookfield Residential Properties, Inc. 144A company guaranty<br>sr. unsec. notes 6 1/2s, 2020 (Canada)                                    | 145,000 | 131,950 |
| Brookfield Residential Properties, Inc./Brookfield Residential<br>US Corp. 144A company guaranty sr. unsec. notes 6 1/8s,<br>2022 (Canada) | 85,000  | 70,975  |
| CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes<br>6 1/4s, 2021   | 140,000 | 147,700 |
| CalAtlantic Group, Inc. company guaranty sr. unsec. sub. notes<br>5 7/8s, 2024   | 55,000  | 57,613  |
| CCM Merger, Inc. 144A company guaranty sr. unsec. notes<br>9 1/8s, 2019  | 80,000  | 81,800  |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management<br>Corp. company guaranty sr. unsec. notes 5 3/8s, 2024                            | 30,000  | 30,900  |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management<br>Corp. company guaranty sr. unsec. notes 5 1/4s, 2021                            | 60,000  | 62,025  |



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|   |         |         |
|---|---------|---------|
| Cinemark USA, Inc. company guaranty sr. unsec. notes<br>5 1/8s, 2022                            | 65,000  | 66,056  |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes<br>7 3/8s, 2021                       | 15,000  | 15,713  |
| Cinemark USA, Inc. company guaranty sr. unsec. sub. notes<br>4 7/8s, 2023                       | 65,000  | 65,000  |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr.<br>unsec. sub. notes 7 5/8s, 2020   | 190,000 | 166,725 |
| Clear Channel Worldwide Holdings, Inc. company guaranty sr.<br>unsec. unsub. notes 6 1/2s, 2022 | 330,000 | 320,100 |

High Income Securities Fund 23

**CORPORATE BONDS AND NOTES (42.0%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

|   |          |          |
|---|----------|----------|
| Cumulus Media Holdings, Inc. company guaranty sr. unsec.<br>notes 7 3/4s, 2019  | \$55,000 | \$15,400 |
| Dana Holding Corp. sr. unsec. notes 6s, 2023                                    | 30,000   | 28,650   |
| Dollar Tree, Inc. 144A company guaranty sr. unsec. unsub. notes<br>5 3/4s, 2023 | 45,000   | 47,869   |
| Dollar Tree, Inc. 144A company guaranty sr. unsec. unsub. notes<br>5 1/4s, 2020 | 30,000   | 31,500   |
| Eldorado Resorts, Inc. company guaranty sr. unsec. unsub.<br>notes 7s, 2023     | 125,000  | 124,688  |
| Entercom Radio, LLC company guaranty sr. unsec. notes<br>10 1/2s, 2019          | 100,000  | 102,750  |
| Fiat Chrysler Automobiles NV sr. unsec. unsub. notes 5 1/4s,<br>2023 (Italy)    | 200,000  | 189,000  |

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|   |     |           |         |
|---|-----|-----------|---------|
| General Motors Co. sr. unsec. notes 5.2s, 2045  |     | 20,000    | 17,277  |
| Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018   |     | 80,000    | 47,200  |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4 7/8s, 2020 |     | 140,000   | 141,708 |
| GLP Capital LP/GLP Financing II, Inc. company guaranty sr. unsec. sub. notes 4 3/8s, 2018 |     | 40,000    | 40,250  |
| Gray Television, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2020                 |     | 185,000   | 194,481 |
| Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)  | CAD | 170,000   | 124,233 |
| Howard Hughes Corp. (The) 144A sr. unsec. notes 6 7/8s, 2021                              |     | \$220,000 | 216,425 |
| iHeartCommunications, Inc. company guaranty sr. notes 9s, 2019                            |     | 130,000   | 91,650  |
| Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021                |     | 95,000    | 97,850  |
| JC Penney Corp, Inc. company guaranty sr. unsec. bonds 8 1/8s, 2019                       |     | 60,000    | 60,750  |
| JC Penney Corp, Inc. company guaranty sr. unsec. unsub. notes 5.65s, 2020                 |     | 20,000    | 18,300  |
| Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 #                         |     | 80,000    | 52,000  |
| Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019                                    |     | 165,000   | 129,938 |
| L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021                             |     | 95,000    | 106,163 |
| L Brands, Inc. company guaranty sr. unsec. sub. notes 5 5/8s, 2022                        |     | 50,000    | 53,625  |
| Lamar Media Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2022                     |     | 75,000    | 78,188  |
| Lamar Media Corp. company guaranty sr. unsec. sub. notes                                  |     |           |         |

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|   |         |         |
|---|---------|---------|
| 5 3/8s, 2024  | 45,000  | 46,238  |
| Lear Corp. company guaranty sr. unsec. notes 5 1/4s, 2025             | 15,000  | 15,600  |
| Lear Corp. company guaranty sr. unsec. unsub. notes<br>5 3/8s, 2024   | 35,000  | 36,225  |
| Lennar Corp. company guaranty sr. unsec. notes 4 1/2s, 2019           | 125,000 | 128,515 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes<br>4 3/4s, 2022 | 125,000 | 123,438 |
| Lennar Corp. company guaranty sr. unsec. unsub. notes<br>4 3/4s, 2021 | 70,000  | 70,350  |

24 High Income Securities Fund

**CORPORATE BONDS AND NOTES (42.0%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

|   |          |          |
|---|----------|----------|
| LIN Television Corp. company guaranty sr. unsec. unsub. notes<br>5 7/8s, 2022       | \$30,000 | \$30,188 |
| Masonite International Corp. 144A company guaranty sr. unsec.<br>notes 5 5/8s, 2023 | 110,000  | 113,850  |
| Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s,<br>2020 (Canada)                  | 160,000  | 138,400  |
| MGM Resorts International company guaranty sr. unsec. notes<br>6 3/4s, 2020         | 110,000  | 117,700  |
| MGM Resorts International company guaranty sr. unsec. notes<br>5 1/4s, 2020         | 20,000   | 20,400   |
| MGM Resorts International company guaranty sr. unsec. unsub.<br>notes 8 5/8s, 2019  | 70,000   | 79,275   |
| MGM Resorts International company guaranty sr. unsec. unsub.<br>notes 6 5/8s, 2021  | 65,000   | 68,738   |

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|  |         |         |
|--|---------|---------|
| Mustang Merger Corp. 144A sr. unsec. notes 8 1/2s, 2021  | 25,000  | 25,438  |
| Navistar International Corp. company guaranty sr. unsec. notes 8 1/4s, 2021                                  | 139,000 | 84,443  |
| Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028                                       | 140,000 | 116,900 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8 3/4s, 2021 ‡                         | 175,000 | 105,438 |
| Neiman Marcus Group, Ltd. 144A company guaranty sr. unsec. sub. notes 8s, 2021                               | 60,000  | 42,294  |
| Nielsen Co. Luxembourg Sarl (The) 144A company guaranty sr. unsec. sub. notes 5 1/2s, 2021 (Luxembourg)      | 190,000 | 197,600 |
| Nortek, Inc. company guaranty sr. unsec. sub. notes 8 1/2s, 2021   | 155,000 | 160,038 |
| Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2025 | 90,000  | 92,700  |
| Outfront Media Capital, LLC/Outfront Media Capital Corp. company guaranty sr. unsec. sub. notes 5 5/8s, 2024 | 55,000  | 57,613  |
| Penn National Gaming, Inc. sr. unsec. sub. notes 5 7/8s, 2021  | 140,000 | 136,237 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022                            | 160,000 | 160,000 |
| Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/8s, 2024                            | 90,000  | 87,300  |
| PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032                                       | 135,000 | 153,225 |
| PulteGroup, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2026                                       | 155,000 | 156,744 |
| Realogy Group, LLC/Realogy Co-Issuer Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2021               | 40,000  | 40,650  |

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|  |         |         |
|--|---------|---------|
| Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2025                                 | 45,000  | 44,325  |
| Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2023                                 | 70,000  | 68,950  |
| Regal Entertainment Group sr. unsec. sub. notes 5 3/4s, 2022                                 | 60,000  | 60,675  |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp.<br>144A sr. notes 9 1/2s, 2019 | 54,000  | 55,350  |
| ROC Finance, LLC/ROC Finance 1 Corp. 144A notes<br>12 1/8s, 2018                             | 160,000 | 156,800 |
| Sabre GLBL, Inc. 144A company guaranty sr. notes 5 3/8s, 2023                                | 130,000 | 130,975 |

High Income Securities Fund 25

**CORPORATE BONDS AND NOTES (42.0%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

|   |          |          |
|---|----------|----------|
| Scientific Games Corp. company guaranty sr. unsec. sub. notes<br>8 1/8s, 2018               | \$35,000 | \$27,300 |
| Scientific Games International, Inc. company guaranty sr. unsec.<br>notes 10s, 2022         | 340,000  | 266,900  |
| Scientific Games International, Inc. company guaranty sr. unsec.<br>sub. notes 6 1/4s, 2020 | 35,000   | 18,900   |
| Scientific Games International, Inc. 144A company guaranty sr.<br>notes 7s, 2022            | 95,000   | 92,388   |
| Sinclair Television Group, Inc. company guaranty sr. unsec. sub.<br>notes 6 3/8s, 2021      | 80,000   | 83,000   |
| Sinclair Television Group, Inc. company guaranty sr. unsec. sub.<br>notes 5 3/8s, 2021      | 45,000   | 45,619   |
| Sinclair Television Group, Inc. 144A company guaranty sr. unsec.<br>sub. notes 5 5/8s, 2024 | 45,000   | 44,888   |

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|  |         |         |
|--|---------|---------|
| Sirius XM Radio, Inc. 144A company guaranty sr. unsec. sub. notes 6s, 2024   | 70,000  | 73,500  |
| Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021                               | 220,000 | 224,917 |
| Spectrum Brands, Inc. company guaranty sr. unsec. notes 5 3/4s, 2025   | 65,000  | 68,494  |
| Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2022  | 5,000   | 5,375   |
| Spectrum Brands, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2020  | 10,000  | 10,538  |
| Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2024  | 110,000 | 116,325 |
| Standard Industries, Inc./NJ 144A sr. unsec. notes 5 3/8s, 2024  | 160,000 | 162,501 |
| Standard Industries, Inc./NJ 144A sr. unsec. notes 5 1/8s, 2021  | 15,000  | 15,300  |
| SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021                    | 180,000 | 167,400 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021        | 75,000  | 69,750  |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. sub. notes 5 5/8s, 2024   | 45,000  | 40,050  |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2023 | 10,000  | 9,200   |
| TEGNA, Inc. company guaranty sr. unsec. bonds 5 1/8s, 2020   | 60,000  | 63,600  |
| TEGNA, Inc. company guaranty sr. unsec. bonds 5 1/8s, 2019   | 15,000  | 15,900  |
| TEGNA, Inc. 144A company guaranty sr. unsec. unsub. notes 4 7/8s, 2021   | 30,000  | 30,750  |
| Townsquare Media, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2023   | 35,000  | 32,725  |

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|   |         |                  |
|---|---------|------------------|
| Tribune Media Co. 144A company guaranty sr. unsec. notes<br>5 7/8s, 2022              | 160,000 | 160,000          |
| TRW Automotive, Inc. 144A company guaranty sr. unsec. notes<br>4 1/2s, 2021           | 30,000  | 30,000           |
| Univision Communications, Inc. 144A company guaranty sr. sub.<br>notes 5 1/8s, 2025   | 105,000 | 102,769          |
| Univision Communications, Inc. 144A company guaranty sr.<br>unsec. notes 8 1/2s, 2021 | 180,000 | 180,900          |
|   |         | <b>9,187,212</b> |

26 High Income Securities Fund

| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Consumer staples (2.6%)</b>  |                         |              |
| 1011778 BC ULC/New Red Finance, Inc. 144A company<br>guaranty notes 6s, 2022 (Canada)                               | \$230,000               | \$239,775    |
| 1011778 BC ULC/New Red Finance, Inc. 144A company<br>guaranty sr. notes 4 5/8s, 2022 (Canada)                       | 45,000                  | 45,731       |
| Ashtead Capital, Inc. 144A company guaranty notes<br>5 5/8s, 2024   | 200,000                 | 197,500      |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company<br>guaranty sr. unsec. unsub. notes 5 1/2s, 2023      | 45,000                  | 42,638       |
| Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 144A<br>company guaranty sr. unsec. unsub. notes 5 1/8s, 2022 | 40,000                  | 37,400       |
| BlueLine Rental Finance Corp. 144A notes 7s, 2019   | 140,000                 | 102,550      |
| CEC Entertainment, Inc. company guaranty sr. unsec. sub.<br>notes 8s, 2022  | 180,000                 | 153,450      |
| Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021  | 195,000                 | 160,875      |

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|  |         |         |
|--|---------|---------|
| Constellation Brands, Inc. company guaranty sr. unsec. notes<br>4 1/4s, 2023                       | 95,000  | 98,919  |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub.<br>notes 7 1/4s, 2016                | 105,000 | 107,982 |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub.<br>notes 6s, 2022                    | 115,000 | 129,375 |
| Corrections Corp. of America company guaranty sr. unsec. notes<br>4 5/8s, 2023 <b>R</b>            | 205,000 | 206,025 |
| Corrections Corp. of America company guaranty sr. unsec. sub.<br>notes 4 1/8s, 2020 <b>R</b>       | 25,000  | 25,188  |
| Dean Foods Co. 144A company guaranty sr. unsec. notes<br>6 1/2s, 2023                              | 90,000  | 94,950  |
| Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021   | 175,000 | 99,750  |
| JBS USA, LLC/JBS USA Finance, Inc. 144A company guaranty<br>sr. unsec. notes 7 1/4s, 2021 (Brazil) | 135,000 | 130,613 |
| JBS USA, LLC/JBS USA Finance, Inc. 144A company guaranty<br>sr. unsec. notes 7 1/4s, 2021 (Brazil) | 35,000  | 33,863  |
| JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes<br>8 1/4s, 2020 (Brazil)                  | 40,000  | 40,120  |
| Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018                                     | 20,000  | 19,400  |
| Landry's, Inc. 144A company guaranty sr. unsec. sub. notes<br>9 3/8s, 2020                         | 220,000 | 230,450 |
| Pilgrim's Pride Corp. 144A company guaranty sr. unsec. notes<br>5 3/4s, 2025                       | 55,000  | 53,488  |
| Prestige Brands, Inc. 144A company guaranty sr. unsec. notes<br>6 3/8s, 2024                       | 25,000  | 25,750  |
| Prestige Brands, Inc. 144A company guaranty sr. unsec. notes<br>5 3/8s, 2021                       | 90,000  | 89,100  |
| Revlon Consumer Products Corp. company guaranty sr. unsec.<br>sub. notes 5 3/4s, 2021              | 165,000 | 165,413 |



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|  |         |                  |
|--|---------|------------------|
| Rite Aid Corp. 144A company guaranty sr. unsec. unsub. notes<br>6 1/8s, 2023 | 150,000 | 160,125          |
| Vander Intermediate Holding II Corp. 144A sr. unsec. notes<br>9 3/4s, 2019 # | 115,000 | 39,388           |
| WhiteWave Foods Co. (The) company guaranty sr. unsec. notes<br>5 3/8s, 2022  | 130,000 | 139,100          |
|  |         | <b>2,868,918</b> |

High Income Securities Fund 27

| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Energy (2.5%)</b>   |                         |              |
| Antero Resources Corp. company guaranty sr. unsec. sub. notes<br>5 1/8s, 2022                      | \$60,000                | \$51,150     |
| Antero Resources Corp. 144A company guaranty sr. unsec.<br>notes 5 5/8s, 2023                      | 50,000                  | 42,750       |
| Antero Resources Finance Corp. company guaranty sr. unsec.<br>sub. notes 5 3/8s, 2021              | 90,000                  | 77,850       |
| Archrock Partners LP/Archrock Partners Finance Corp.<br>company guaranty sr. unsec. notes 6s, 2022 | 160,000                 | 104,800      |
| Archrock Partners LP/Archrock Partners Finance Corp.<br>company guaranty sr. unsec. notes 6s, 2021 | 70,000                  | 45,675       |
| Baytex Energy Corp. 144A company guaranty sr. unsec. sub.<br>notes 5 5/8s, 2024 (Canada)           | 85,000                  | 46,325       |
| Baytex Energy Corp. 144A company guaranty sr. unsec. sub.<br>notes 5 1/8s, 2021 (Canada)           | 15,000                  | 8,550        |
| California Resources Corp. company guaranty sr. unsec. sub.<br>notes 6s, 2024                      | 61,000                  | 7,930        |

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|  |         |         |
|--|---------|---------|
| California Resources Corp. company guaranty sr. unsec. sub.<br>notes 5s, 2020                                | 17,000  | 2,210   |
| California Resources Corp. 144A company guaranty<br>notes 8s, 2022   | 205,000 | 51,250  |
| CHC Helicopter SA company guaranty sr. notes 9 1/4s,<br>2020 (Canada)  | 90,000  | 31,950  |
| Chesapeake Energy Corp. 144A company guaranty<br>notes 8s, 2022  | 143,000 | 55,770  |
| Concho Resources, Inc. company guaranty sr. unsec. notes<br>5 1/2s, 2023                                     | 140,000 | 129,850 |
| Concho Resources, Inc. company guaranty sr. unsec. unsub.<br>notes 5 1/2s, 2022                              | 50,000  | 46,344  |
| Denbury Resources, Inc. company guaranty sr. unsec. sub. notes<br>5 1/2s, 2022                               | 35,000  | 10,850  |
| Freeport-McMoran Oil & Gas, LLC/FCX Oil & Gas, Inc. company<br>guaranty sr. unsec. notes 6 3/4s, 2022        | 10,000  | 7,300   |
| Gulfport Energy Corp. company guaranty sr. unsec. unsub.<br>notes 6 5/8s, 2023                               | 55,000  | 46,475  |
| Halcon Resources Corp. company guaranty sr. unsec. notes<br>9 3/4s, 2020                                     | 40,000  | 4,400   |
| Halcon Resources Corp. company guaranty sr. unsec. unsub.<br>notes 8 7/8s, 2021                              | 235,000 | 25,850  |
| Halcon Resources Corp. 144A company guaranty notes<br>8 5/8s, 2020   | 60,000  | 33,150  |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A<br>company guaranty sr. unsec. notes 7 1/4s, 2020      | 90,000  | 90,403  |
| Hiland Partners LP/Hiland Partners Finance Corp. 144A<br>company guaranty sr. unsec. sub. notes 5 1/2s, 2022 | 30,000  | 27,300  |
| Key Energy Services, Inc. company guaranty sr. unsec. unsub.<br>notes 6 3/4s, 2021                           | 135,000 | 17,550  |

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|  |         |        |
|--|---------|--------|
| Laredo Petroleum, Inc. company guaranty sr. unsec. notes<br>7 3/8s, 2022 | 155,000 | 99,588 |
|--|---------|--------|

|  |         |       |
|--|---------|-------|
| Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s,<br>2020 (Canada) | 115,000 | 2,300 |
|--|---------|-------|

28 High Income Securities Fund

| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

**Energy cont.**

|  |          |         |
|--|----------|---------|
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty<br>sr. unsec. notes 6 1/2s, 2021 | \$25,000 | \$1,063 |
|--|----------|---------|

|  |        |       |
|--|--------|-------|
| Linn Energy, LLC/Linn Energy Finance Corp. company guaranty<br>sr. unsec. notes 6 1/4s, 2019 | 26,000 | 1,105 |
|--|--------|-------|

|   |         |        |
|---|---------|--------|
| Linn Energy, LLC/Linn Energy Finance Corp. 144A company<br>guaranty notes 12s, 2020 | 134,000 | 14,908 |
|---|---------|--------|

|  |        |   |
|--|--------|---|
| Lone Pine Resources Canada, Ltd. escrow company guaranty sr.<br>unsec. notes 10 3/8s, 2017 (Canada) <b>F</b> | 45,000 | 2 |
|--|--------|---|

|   |         |        |
|---|---------|--------|
| Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016<br>(In default) <b>†</b> | 120,000 | 33,000 |
|---|---------|--------|

|   |         |         |
|---|---------|---------|
| Newfield Exploration Co. sr. unsec. unsub. notes 5 3/4s, 2022 | 210,000 | 195,300 |
|---|---------|---------|

|   |        |        |
|---|--------|--------|
| Newfield Exploration Co. sr. unsec. unsub. notes 5 3/8s, 2026 | 65,000 | 56,225 |
|---|--------|--------|

|  |        |        |
|--|--------|--------|
| Oasis Petroleum, Inc. company guaranty sr. unsec. sub. notes<br>6 7/8s, 2023 | 50,000 | 29,250 |
|--|--------|--------|

|  |         |         |
|--|---------|---------|
| Oasis Petroleum, Inc. company guaranty sr. unsec. unsub. notes<br>6 7/8s, 2022 | 225,000 | 131,625 |
|--|---------|---------|

|   |        |        |
|---|--------|--------|
| Rose Rock Midstream LP/Rose Rock Finance Corp. company<br>guaranty sr. unsec. sub. notes 5 5/8s, 2023 | 65,000 | 35,913 |
|---|--------|--------|

Rose Rock Midstream LP/Rose Rock Finance Corp. company

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|  |         |         |
|--|---------|---------|
| guaranty sr. unsec. sub. notes 5 5/8s, 2022  | 55,000  | 31,075  |
| Sabine Pass Liquefaction, LLC sr. notes 5 5/8s, 2023                                   | 230,000 | 212,175 |
| Sabine Pass LNG LP company guaranty sr. notes 7 1/2s, 2016                             | 130,000 | 135,363 |
| Sabine Pass LNG LP company guaranty sr. sub. notes<br>6 1/2s, 2020                     | 45,000  | 47,462  |
| Samson Investment Co. company guaranty sr. unsec. notes<br>9 3/4s, 2020 (In default) † | 245,000 | 613     |
| SandRidge Energy, Inc. 144A company guaranty notes 8 3/4s,<br>2020 (In default) †      | 130,000 | 25,038  |
| Seven Generations Energy, Ltd. 144A sr. unsec. bonds 6 3/4s,<br>2023 (Canada)          | 65,000  | 56,225  |
| Seven Generations Energy, Ltd. 144A sr. unsec. sub. notes<br>8 1/4s, 2020 (Canada)     | 120,000 | 115,200 |
| Seventy Seven Energy, Inc. sr. unsec. sub. notes 6 1/2s, 2022                          | 105,000 | 2,100   |
| Seventy Seven Operating, LLC company guaranty sr. unsec.<br>unsub. notes 6 5/8s, 2019  | 115,000 | 21,850  |
| SM Energy Co. sr. unsec. notes 6 1/2s, 2021  | 50,000  | 22,500  |
| SM Energy Co. sr. unsec. sub. notes 5s, 2024   | 85,000  | 33,788  |
| SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023                                     | 20,000  | 8,000   |
| Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)                             | 30,000  | 2,400   |
| Triangle USA Petroleum Corp. 144A company guaranty sr.<br>unsec. notes 6 3/4s, 2022    | 55,000  | 8,250   |
| Unit Corp. company guaranty sr. unsec. sub. notes 6 5/8s, 2021                         | 150,000 | 71,250  |
| Whiting Petroleum Corp. company guaranty sr. unsec. unsub.<br>notes 5 3/4s, 2021       | 230,000 | 107,525 |
| Williams Cos., Inc. (The) sr. unsec. unsub. notes 7 7/8s, 2021                         | 71,000  | 61,060  |

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|  |         |                  |
|--|---------|------------------|
| Williams Partners LP/ACMP Finance Corp. company guaranty sr.<br>unsec. unsub. notes 6 1/8s, 2022 | 35,000  | 30,811           |
| Williams Partners LP/ACMP Finance Corp. sr. unsec. unsub.<br>notes 4 7/8s, 2023                  | 195,000 | 158,925          |
| WPX Energy, Inc. sr. unsec. unsub. notes 6s, 2022  | 65,000  | 37,213           |
|  |         | <b>2,754,784</b> |

High Income Securities Fund 29

| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b>                                    | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Financials (5.7%)</b>   |                         |              |
| Alliance Data Systems Corp. 144A company guaranty sr. unsec.<br>notes 5 3/8s, 2022 | \$185,000               | \$172,050    |
| Ally Financial, Inc. company guaranty sr. unsec. notes 8s, 2031                    | 175,000                 | 192,719      |
| Ally Financial, Inc. company guaranty sr. unsec. unsub.<br>notes 8s, 2020          | 60,000                  | 66,750       |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes<br>7 1/2s, 2020      | 50,000                  | 55,250       |
| Ally Financial, Inc. company guaranty sr. unsec. unsub. notes<br>6 1/4s, 2017      | 90,000                  | 93,713       |
| Ally Financial, Inc. sub. unsec. notes 5 3/4s, 2025                                | 85,000                  | 82,450       |
| Ally Financial, Inc. unsec. sub. notes 8s, 2018                                    | 65,000                  | 70,688       |
| American International Group, Inc. jr. unsec. sub. FRB<br>8.175s, 2058             | 100,000                 | 124,750      |
| Bank of America Corp. jr. unsec. sub. FRN Ser. AA, 6.1s,<br>perpetual maturity     | 55,000                  | 53,213       |
| Bank of America Corp. jr. unsec. sub. FRN Ser. Z, 6 1/2s,<br>perpetual maturity    | 50,000                  | 51,000       |

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|  |         |         |
|--|---------|---------|
| BBVA International Preferred SAU company guaranty jr. unsec. sub. FRB 5.919s, perpetual maturity (Spain) | 105,000 | 102,244 |
| CBRE Services, Inc. company guaranty sr. unsec. notes 5 1/4s, 2025                                       | 50,000  | 51,759  |
| CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023                                    | 75,000  | 75,243  |
| CIT Group, Inc. sr. unsec. notes 3 7/8s, 2019  | 45,000  | 44,775  |
| CIT Group, Inc. sr. unsec. sub. notes 5s, 2023   | 65,000  | 64,350  |
| CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020   | 80,000  | 82,600  |
| CIT Group, Inc. sr. unsec. unsub. notes 5s, 2022   | 100,000 | 100,375 |
| CIT Group, Inc. 144A sr. unsec. notes 6 5/8s, 2018   | 135,000 | 141,919 |
| CIT Group, Inc. 144A sr. unsec. notes 5 1/2s, 2019   | 185,000 | 191,475 |
| Citigroup, Inc. jr. unsec. sub. FRN Ser. Q, 5.95s, perpetual maturity                                    | 25,000  | 23,500  |
| CNG Holdings, Inc./OH 144A sr. notes 9 3/8s, 2020  | 125,000 | 50,000  |
| CNO Financial Group, Inc. sr. unsec. unsub. notes 5 1/4s, 2025   | 90,000  | 87,300  |
| CNO Financial Group, Inc. sr. unsec. unsub. notes 4 1/2s, 2020   | 65,000  | 64,756  |
| Credit Acceptance Corp. company guaranty sr. unsec. notes 6 1/8s, 2021                                   | 110,000 | 102,300 |
| Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2023                              | 50,000  | 47,250  |
| DFC Finance Corp. 144A company guaranty sr. notes 10 1/2s, 2020  | 160,000 | 99,600  |
| Dresdner Funding Trust I 144A jr. unsec. sub. notes 8.151s, 2031   | 110,000 | 123,750 |
| E*Trade Financial Corp. sr. unsec. unsub. notes 5 3/8s, 2022   | 90,000  | 93,545  |

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|   |         |         |
|---|---------|---------|
| E*Trade Financial Corp. sr. unsec. unsub. notes 4 5/8s, 2023                            | 105,000 | 102,375 |
| Genworth Holdings, Inc. company guaranty jr. unsec. sub. FRN 6.15s, 2066                | 50,000  | 10,500  |
| Hub Holdings, LLC/Hub Holdings Finance, Inc. 144A sr. unsec. sub. notes 8 1/8s, 2019 †† | 70,000  | 58,275  |
| HUB International, Ltd. 144A sr. unsec. notes 7 7/8s, 2021                              | 155,000 | 138,725 |

30 High Income Securities Fund

| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b> |
|--|-------------------------|--------------|
| <b>Financials cont.</b>  |                         |              |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 6s, 2020        | \$215,000               | \$199,950    |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2022    | 95,000                  | 82,888       |
| International Lease Finance Corp. sr. unsec. unsub. notes 6 1/4s, 2019                                 | 80,000                  | 85,600       |
| International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022                                 | 60,000                  | 63,900       |
| iStar, Inc. sr. unsec. notes 5s, 2019 <b>R</b>   | 5,000                   | 4,656        |
| Liberty Mutual Group, Inc. 144A company guaranty jr. unsec. sub. bonds 7.8s, 2037                      | 75,000                  | 82,031       |
| Lloyds Bank PLC jr. unsec. sub. FRN Ser. EMTN, 13s, perpetual maturity (United Kingdom)                | GBP 100,000             | 226,767      |
| Lloyds Banking Group PLC jr. unsec. sub. FRB 7 1/2s, perpetual maturity (United Kingdom)               | \$249,000               | 232,815      |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 3/8s, 2024 <b>R</b> | 50,000                  | 51,250       |

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|   |         |         |
|---|---------|---------|
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 3/8s, 2022 <b>R</b>      | 125,000 | 128,125 |
| MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. sub. notes 6 7/8s, 2021 <b>R</b> | 50,000  | 52,125  |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2020     | 100,000 | 94,250  |
| Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021     | 85,000  | 74,906  |
| Neuberger Berman Group, LLC/Neuberger Berman Finance Corp. 144A sr. unsec. notes 5 7/8s, 2022               | 110,000 | 114,400 |
| Ocwen Financial Corp. sr. unsec. notes 6 5/8s, 2019   | 105,000 | 90,038  |
| OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. sub. notes 6 3/4s, 2019                   | 135,000 | 127,744 |
| OneMain Financial Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2021                 | 90,000  | 84,375  |
| PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019  | 30,000  | 28,950  |
| PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021  | 140,000 | 122,500 |
| Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021       | 155,000 | 148,413 |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRB 7.648s, perpetual maturity (United Kingdom)            | 265,000 | 308,725 |
| Royal Bank of Scotland Group PLC jr. unsec. sub. FRN Ser. U, 7.64s, perpetual maturity (United Kingdom)     | 100,000 | 97,750  |
| Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021                              | 30,000  | 26,625  |
| Springleaf Finance Corp. company guaranty sr. unsec. unsub. notes 6s, 2020                                  | 125,000 | 108,906 |
| Springleaf Finance Corp. sr. unsec. unsub. notes 5 1/4s, 2019   | 45,000  | 39,375  |



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|  |        |        |
|--|--------|--------|
| Stearns Holdings, Inc. 144A company guaranty sr. notes<br>9 3/8s, 2020 | 90,000 | 86,850 |
|--|--------|--------|

|   |         |         |
|---|---------|---------|
| TMX Finance, LLC/TitleMax Finance Corp. 144A company<br>guaranty sr. notes 8 1/2s, 2018 | 170,000 | 139,400 |
|---|---------|---------|

High Income Securities Fund 31

| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

**Financials cont.**

|  |           |           |
|--|-----------|-----------|
| TRI Pointe Group, Inc./TRI Pointe Homes, Inc. company<br>guaranty sr. unsec. unsub. notes 5 7/8s, 2024 | \$175,000 | \$166,250 |
|--|-----------|-----------|

|   |         |         |
|---|---------|---------|
| USI, Inc./NY 144A sr. unsec. notes 7 3/4s, 2021 | 125,000 | 115,000 |
|---|---------|---------|

|  |        |        |
|--|--------|--------|
| Walter Investment Management Corp. company guaranty sr.<br>unsec. notes 7 7/8s, 2021 | 90,000 | 64,125 |
|--|--------|--------|

|  |         |         |
|--|---------|---------|
| Wayne Merger Sub, LLC 144A sr. unsec. notes 8 1/4s, 2023 | 120,000 | 108,000 |
|--|---------|---------|

**6,175,888**

**Health care (4.5%)**

|  |         |         |
|--|---------|---------|
| Acadia Healthcare Co., Inc. company guaranty sr. unsec. sub.<br>notes 6 1/8s, 2021 | 155,000 | 158,875 |
|--|---------|---------|

|  |        |        |
|--|--------|--------|
| Acadia Healthcare Co., Inc. company guaranty sr. unsec. sub.<br>notes 5 1/8s, 2022 | 75,000 | 74,363 |
|--|--------|--------|

|   |         |         |
|---|---------|---------|
| AMAG Pharmaceuticals, Inc. 144A company guaranty sr. unsec.<br>notes 7 7/8s, 2023 | 210,000 | 182,700 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Centene Corp. sr. unsec. unsub. notes 4 3/4s, 2022 | 110,000 | 110,825 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Centene Escrow Corp. 144A sr. unsec. notes 6 1/8s, 2024 | 110,000 | 116,738 |
|---|---------|---------|

|   |        |        |
|---|--------|--------|
| Centene Escrow Corp. 144A sr. unsec. notes 5 5/8s, 2021 | 35,000 | 36,575 |
|---|--------|--------|

|   |  |  |
|---|--|--|
| CHS/Community Health Systems, Inc. company guaranty sr. |  |  |
|---|--|--|

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|   |         |         |
|---|---------|---------|
| notes 5 1/8s, 2021  | 150,000 | 150,750 |
| CHS/Community Health Systems, Inc. company guaranty sr. unsec. notes 6 7/8s, 2022                                 | 120,000 | 102,900 |
| Concordia Healthcare Corp. 144A company guaranty sr. unsec. notes 7s, 2023 (Canada)                               | 175,000 | 152,250 |
| Crimson Merger Sub, Inc. 144A sr. unsec. notes 6 5/8s, 2022   | 165,000 | 118,800 |
| DPx Holdings BV 144A sr. unsec. sub. notes 7 1/2s, 2022 (Netherlands)   | 135,000 | 128,925 |
| Endo Finance, LLC 144A company guaranty sr. unsec. notes 5 3/4s, 2022   | 165,000 | 166,650 |
| Endo Finance, LLC/Endo Finco, Inc. 144A company guaranty sr. unsec. unsub. notes 5 7/8s, 2023                     | 100,000 | 100,000 |
| Halyard Health, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2022  | 125,000 | 122,188 |
| HCA, Inc. company guaranty sr. notes 6 1/2s, 2020   | 275,000 | 303,875 |
| HCA, Inc. company guaranty sr. sub. notes 3 3/4s, 2019  | 65,000  | 66,138  |
| HCA, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2022   | 30,000  | 33,825  |
| HCA, Inc. company guaranty sr. unsec. unsub. notes 5 3/8s, 2025   | 35,000  | 35,656  |
| Jaguar Holding Co. II/Pharmaceutical Product Development, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2023 | 135,000 | 137,700 |
| JLL/Delta Dutch Pledgeco BV 144A sr. unsec. notes 8 3/4s, 2020 (Netherlands) ††                                   | 85,000  | 75,650  |
| Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sub. notes 10 1/2s, 2018                                    | 165,000 | 151,800 |
| Kinetic Concepts, Inc./KCI USA, Inc. 144A company guaranty sr. notes 7 7/8s, 2021                                 | 90,000  | 92,700  |

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|  |         |         |
|--|---------|---------|
| Mallinckrodt International Finance SA/Mallinckrodt CB, LLC<br>144A company guaranty sr. unsec. unsub. notes 5 1/2s,<br>2025 (Luxembourg) | 125,000 | 117,813 |
|--|---------|---------|

|  |        |        |
|--|--------|--------|
| MEDNAX, Inc. 144A company guaranty sr. unsec. unsub. notes<br>5 1/4s, 2023 | 45,000 | 46,631 |
|--|--------|--------|

32 High Income Securities Fund

|   |                         |              |
|---|-------------------------|--------------|
| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|

**Health care cont.**

|  |          |          |
|--|----------|----------|
| Molina Healthcare, Inc. 144A company guaranty sr. unsec. notes<br>5 3/8s, 2022 | \$75,000 | \$75,938 |
|--|----------|----------|

|   |        |        |
|---|--------|--------|
| Omega Healthcare Investors, Inc. company guaranty sr. unsec.<br>unsub. notes 4.95s, 2024 <b>R</b> | 85,000 | 86,889 |
|---|--------|--------|

|  |        |        |
|--|--------|--------|
| Service Corp. International/US sr. unsec. notes 7s, 2017 | 65,000 | 68,575 |
|--|--------|--------|

|  |         |         |
|--|---------|---------|
| Service Corp. International/US sr. unsec. notes 5 3/8s, 2022 | 125,000 | 130,625 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
| Service Corp. International/US sr. unsec. unsub. notes<br>5 3/8s, 2024 | 255,000 | 271,256 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Sterigenics-Nordion Holdings, LLC 144A sr. unsec. notes<br>6 1/2s, 2023 | 110,000 | 103,400 |
|---|---------|---------|

|   |        |        |
|---|--------|--------|
| Tenet Healthcare Corp. company guaranty sr. bonds<br>4 1/2s, 2021 | 40,000 | 39,750 |
|---|--------|--------|

|   |        |        |
|---|--------|--------|
| Tenet Healthcare Corp. company guaranty sr. bonds<br>4 3/8s, 2021 | 60,000 | 59,175 |
|---|--------|--------|

|  |         |         |
|--|---------|---------|
| Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018 | 225,000 | 238,500 |
|--|---------|---------|

|  |        |        |
|--|--------|--------|
| Tenet Healthcare Corp. company guaranty sr. notes 4 3/4s, 2020 | 25,000 | 25,250 |
|--|--------|--------|

|  |         |         |
|--|---------|---------|
| Tenet Healthcare Corp. company guaranty sr. sub.<br>notes 6s, 2020 | 140,000 | 148,680 |
|--|---------|---------|

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|   |         |                  |
|---|---------|------------------|
| Tenet Healthcare Corp. 144A company guaranty sr. FRN 4.012s, 2020                               | 110,000 | 108,350          |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 7s, 2020     | 20,000  | 18,850           |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2020 | 150,000 | 137,625          |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2025 | 100,000 | 83,938           |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 7/8s, 2023 | 110,000 | 92,813           |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2021 | 10,000  | 8,556            |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023 | 55,000  | 45,788           |
| Valeant Pharmaceuticals International, Inc. 144A company guaranty sr. unsec. notes 5 3/8s, 2020 | 110,000 | 99,550           |
| WellCare Health Plans, Inc. sr. unsec. sub. notes 5 3/4s, 2020                                  | 210,000 | 215,775          |
|   |         | <b>4,843,610</b> |
| <b>Technology (1.8%)</b>  |         |                  |
| ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020                  | 75,000  | 76,594           |
| Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021   | 300,000 | 76,500           |
| Avaya, Inc. 144A company guaranty sr. notes 7s, 2019  | 285,000 | 175,275          |
| CommScope Technologies Finance, LLC 144A sr. unsec. notes 6s, 2025                              | 75,000  | 74,250           |
| First Data Corp. 144A company guaranty sr. unsec. unsub. notes 7s, 2023                         | 165,000 | 165,000          |
| First Data Corp. 144A notes 5 3/4s, 2024  | 120,000 | 120,750          |

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|  |         |         |
|--|---------|---------|
| First Data Corp. 144A sr. notes 5 3/8s, 2023                           | 105,000 | 109,200 |
| <hr/>  |         |         |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 6s, 2022 | 70,000  | 74,288  |
| <hr/>  |         |         |
| Freescale Semiconductor, Inc. 144A company guaranty sr. notes 5s, 2021 | 60,000  | 62,100  |
| <hr/>  |         |         |

High Income Securities Fund 33

| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b>                               | <b>Principal amount</b> | <b>Value</b>     |
|---|-------------------------|------------------|
| <hr/>   |                         |                  |
| <b>Technology cont.</b>   |                         |                  |
| Infor US, Inc. 144A company guaranty sr. notes 5 3/4s, 2020                   | \$60,000                | \$60,450         |
| <hr/>   |                         |                  |
| Infor US, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2022            | 250,000                 | 216,875          |
| <hr/>   |                         |                  |
| Iron Mountain, Inc. company guaranty sr. unsec. notes 6s, 2023 <b>R</b>       | 105,000                 | 111,563          |
| <hr/>   |                         |                  |
| Iron Mountain, Inc. 144A company guaranty sr. unsec. notes 6s, 2020 <b>R</b>  | 45,000                  | 47,700           |
| <hr/>   |                         |                  |
| Micron Technology, Inc. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 105,000                 | 96,458           |
| <hr/>   |                         |                  |
| Micron Technology, Inc. 144A sr. unsec. unsub. notes 5 1/4s, 2023             | 90,000                  | 76,950           |
| <hr/>   |                         |                  |
| Plantronics, Inc. 144A company guaranty sr. unsec. notes 5 1/2s, 2023         | 170,000                 | 162,350          |
| <hr/>   |                         |                  |
| Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019       | 140,000                 | 50,750           |
| <hr/>   |                         |                  |
| Zebra Technologies Corp. sr. unsec. unsub. bonds 7 1/4s, 2022                 | 145,000                 | 151,163          |
| <hr/>   |                         |                  |
|   |                         | <b>1,908,216</b> |
| <b>Transportation (0.3%)</b>  |                         |                  |
| Air Medical Merger Sub Corp. 144A sr. unsec. notes 6 3/8s, 2023               | 135,000                 | 120,488          |

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|  |         |                |
|--|---------|----------------|
| Watco Cos., LLC/Watco Finance Corp. 144A company guaranty<br>sr. unsec. notes 6 3/8s, 2023         | 250,000 | 236,250        |
|  |         | <b>356,738</b> |
| <b>Utilities and power (2.2%)</b>  |         |                |
| AES Corp./Virginia (The) sr. unsec. notes 8s, 2020   | 85,000  | 93,288         |
| AES Corp./Virginia (The) sr. unsec. notes 5 1/2s, 2025   | 270,000 | 243,000        |
| AES Corp./Virginia (The) sr. unsec. notes 4 7/8s, 2023   | 45,000  | 39,938         |
| AES Corp./Virginia (The) sr. unsec. unsub. notes 7 3/8s, 2021                                      | 145,000 | 150,438        |
| Calpine Corp. sr. unsec. sub. notes 5 3/4s, 2025   | 225,000 | 202,500        |
| Calpine Corp. 144A company guaranty sr. notes 6s, 2022   | 30,000  | 30,675         |
| Calpine Corp. 144A company guaranty sr. sub. notes<br>5 7/8s, 2024                                 | 25,000  | 25,500         |
| Colorado Interstate Gas Co., LLC company guaranty sr. unsec.<br>notes 6.85s, 2037                  | 95,000  | 75,291         |
| DPL, Inc. sr. unsec. sub. notes 6 1/2s, 2016   | 12,000  | 12,150         |
| Dynegy, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022  | 10,000  | 8,350          |
| Dynegy, Inc. company guaranty sr. unsec. notes 6 3/4s, 2019  | 180,000 | 166,838        |
| Dynegy, Inc. company guaranty sr. unsec. unsub. notes<br>7 5/8s, 2024                              | 80,000  | 66,200         |
| El Paso Natural Gas Co., LLC company guaranty sr. unsec. notes<br>8 5/8s, 2022                     | 40,000  | 42,647         |
| Energy Transfer Equity LP company guaranty sr. notes<br>7 1/2s, 2020                               | 107,000 | 97,905         |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company<br>guaranty sr. unsec. notes 7 3/4s, 2022 | 65,000  | 17,550         |
| EP Energy, LLC/Everest Acquisition Finance, Inc. company<br>guaranty sr. unsec. notes 6 3/8s, 2023 | 50,000  | 13,500         |

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|  |         |        |
|--|---------|--------|
| EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. sub. notes 9 3/8s, 2020 | 245,000 | 71,050 |
| GenOn Americas Generation, LLC sr. unsec. notes 9 1/8s, 2031   | 100,000 | 55,000 |
| GenOn Americas Generation, LLC sr. unsec. notes 8 1/2s, 2021   | 145,000 | 79,750 |
| GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018   | 25,000  | 16,250 |
| GenOn Energy, Inc. sr. unsec. sub. notes 9 7/8s, 2020  | 125,000 | 75,625 |

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| <b>CORPORATE BONDS AND NOTES (42.0%)* cont.</b>   | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
| <b>Utilities and power cont.</b>  |                         |              |
| NRG Energy, Inc. company guaranty sr. unsec. sub. notes 7 7/8s, 2021  | \$325,000               | \$306,719    |
| NRG Energy, Inc. company guaranty sr. unsec. sub. notes 6 1/4s, 2022  | 30,000                  | 25,350       |
| NRG Yield Operating, LLC company guaranty sr. unsec. notes 5 3/8s, 2024                                       | 90,000                  | 79,200       |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. notes 5s, 2022            | 55,000                  | 45,729       |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022 | 140,000                 | 123,026      |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023 | 75,000                  | 63,000       |
| Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023 | 80,000                  | 67,640       |
| Southern Star Central Corp. 144A sr. unsec. notes 5 1/8s, 2022  | 130,000                 | 110,500      |

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|   |        |        |
|---|--------|--------|
| Texas Competitive Electric Holdings Co., LLC/TCEH Finance, Inc.<br>144A company guaranty sr. notes 11 1/2s, 2020 (In default) † | 60,000 | 17,550 |
|---|--------|--------|

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**2,422,159**

**Total corporate bonds and notes (cost \$51,622,934) \$45,607,044**

| <b>CONVERTIBLE BONDS AND NOTES (30.9%)*</b> | <b>Principal amount</b> | <b>Value</b> |
|---|-------------------------|--------------|
|---|-------------------------|--------------|

---

**Basic materials (0.3%)**

|   |           |           |
|---|-----------|-----------|
| Cemex SAB de CV cv. unsec. sub. notes 3 3/4s, 2018 (Mexico) | \$355,000 | \$326,378 |
|---|-----------|-----------|

---

**326,378**

**Capital goods (0.3%)**

|   |         |         |
|---|---------|---------|
| General Cable Corp. cv. unsec. sub. notes stepped-coupon<br>4 1/2s (2 1/4s, 11/15/19) 2029 †† | 740,000 | 275,650 |
|---|---------|---------|

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**275,650**

**Communication services (1.2%)**

|  |         |         |
|--|---------|---------|
| Clearwire Communications, LLC/Clearwire Finance, Inc. 144A<br>cv. company guaranty sr. unsec. notes 8 1/4s, 2040 | 199,000 | 192,035 |
|--|---------|---------|

|  |           |     |
|--|-----------|-----|
| Powerwave Technologies, Inc. cv. unsec. sub. notes 3 7/8s, 2027<br>(In default) †F | 1,160,000 | 116 |
|--|-----------|-----|

|  |           |           |
|--|-----------|-----------|
| TeleCommunication Systems, Inc. cv. sr. unsec. notes<br>7 3/4s, 2018 | 1,075,000 | 1,099,188 |
|--|-----------|-----------|

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**1,291,339**

**Communications equipment (0.8%)**

|   |         |         |
|---|---------|---------|
| Ciena Corp. cv. sr. unsec. notes 4s, 2020 | 618,000 | 795,289 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Novatel Wireless, Inc. 144A cv. sr. unsec. unsub. notes<br>5 1/2s, 2020 | 169,000 | 110,589 |
|---|---------|---------|

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**905,878**

**Computers (0.9%)**

|  |         |         |
|--|---------|---------|
| Avid Technology, Inc. 144A cv. sr. unsec. notes 2s, 2020 | 274,000 | 173,648 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
| Brocade Communications Systems, Inc. cv. company guaranty<br>sr. unsec. notes 1 3/8s, 2020 | 365,000 | 354,963 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
| Citrix Systems, Inc. cv. sr. unsec. notes 1/2s, 2019 | 435,000 | 468,984 |
|--|---------|---------|

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997,595

**Consumer cyclicals (6.7%)**

|   |         |         |
|---|---------|---------|
| CalAtlantic Group, Inc. cv. company guaranty sr. unsec. unsub. notes 1 5/8s, 2018 | 480,000 | 558,000 |
| CalAtlantic Group, Inc. cv. company guaranty sr. unsec. unsub. notes 1 1/4s, 2032 | 365,000 | 377,091 |

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**CONVERTIBLE BONDS AND NOTES (30.9%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

|   |           |                  |
|---|-----------|------------------|
| Jarden Corp. cv. company guaranty sr. unsec. sub. bonds 1 1/8s, 2034  | \$710,000 | \$828,925        |
| Lennar Corp. 144A cv. company guaranty sr. unsec. notes 2 3/4s, 2020  | 344,000   | 648,655          |
| Liberty Interactive, LLC cv. sr. unsec. notes 3 1/2s, 2031            | 890,000   | 461,688          |
| Liberty Interactive, LLC cv. sr. unsec. unsub. bonds 3/4s, 2043       | 833,000   | 1,294,274        |
| Macquarie Infrastructure Corp. cv. sr. unsec. sub. notes 2 7/8s, 2019 | 815,000   | 865,428          |
| Navistar International Corp. cv. sr. unsec. sub. bonds 4 3/4s, 2019   | 644,000   | 237,475          |
| Priceline Group, Inc. (The) cv. sr. unsec. unsub. notes 1s, 2018      | 570,000   | 799,069          |
| Tesla Motors, Inc. cv. sr. unsec. sub. notes 1 1/4s, 2021             | 1,570,000 | 1,233,431        |
|   |           | <b>7,304,036</b> |
| <b>Consumer staples (0.8%)</b>  |           |                  |
| Vector Group, Ltd. cv. sr. unsec. sub. FRN 2 1/2s, 2019               | 585,000   | 869,891          |
|   |           | <b>869,891</b>   |
| <b>Electronics (4.1%)</b>   |           |                  |
| Microchip Technology, Inc. cv. sr. unsec. sub. bonds 1 5/8s, 2025     | 560,000   | 537,250          |

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|   |           |                  |
|---|-----------|------------------|
| Micron Technology, Inc. cv. sr. unsec. bonds 3s, 2043   | 890,000   | 616,325          |
| Micron Technology, Inc. cv. sr. unsec. bonds Ser. E, 1 5/8s, 2033   | 765,000   | 906,047          |
| NVIDIA Corp. cv. sr. unsec. bonds 1s, 2018  | 750,000   | 1,205,625        |
| ON Semiconductor Corp. cv. company guaranty sr. unsec. sub. notes Ser. B, 2 5/8s, 2026  | 442,000   | 460,785          |
| SanDisk Corp. cv. sr. unsec. notes 1 1/2s, 2017   | 209,000   | 317,027          |
| TTM Technologies, Inc. cv. sr. unsec. notes 1 3/4s, 2020  | 398,000   | 344,768          |
|   |           | <b>4,387,827</b> |
| <b>Energy (1.7%)</b>  |           |                  |
| Chesapeake Energy Corp. cv. company guaranty sr. unsec. notes 2 1/4s, 2038  | 1,255,000 | 326,300          |
| Cobalt International Energy, Inc. cv. sr. unsec. unsub. notes 2 5/8s, 2019  | 1,195,000 | 540,738          |
| Energy XXI, Ltd. cv. sr. unsec. bonds 3s, 2018 (acquired various dates from 11/19/13 to 1/24/14 cost \$446,469) (In default) † ΔΔ | 451,000   | 1,128            |
| Hornbeck Offshore Services, Inc. cv. company guaranty sr. unsec. notes 1 1/2s, 2019   | 377,000   | 160,225          |
| SEACOR Holdings, Inc. cv. sr. unsec. bonds 3s, 2028   | 621,000   | 374,541          |
| Stone Energy Corp. cv. company guaranty sr. unsec. sub. notes 1 3/4s, 2017  | 840,000   | 462,000          |
| Trico Marine Services, Inc. cv. sr. unsec. notes 3s, 2027 (In default) †F   | 500,000   | 13,750           |
|   |           | <b>1,878,682</b> |
| <b>Financials (3.4%)</b>  |           |                  |
| Blackstone Mortgage Trust, Inc. cv. sr. unsec. unsub. notes 5 1/4s, 2018 R  | 511,000   | 517,388          |
| Forest City Realty Trust, Inc. cv. sr. unsec. notes 4 1/4s, 2018  | 656,000   | 691,260          |
| Hercules Capital, Inc. cv. sr. unsec. unsub. notes 6s, 2016   | 453,000   | 466,024          |

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|   |         |                  |
|---|---------|------------------|
| Radian Group, Inc. cv. sr. unsec. notes 2 1/4s, 2019                        | 410,000 | 466,375          |
| Starwood Property Trust, Inc. cv. sr. unsec. unsub. notes 4s, 2019 <b>R</b> | 631,000 | 610,098          |
| TCP Capital Corp. cv. sr. unsec. bonds 5 1/4s, 2019                         | 827,000 | 777,897          |
| Walter Investment Management Corp. cv. sr. unsec. sub. notes 4 1/2s, 2019   | 312,000 | 167,700          |
|   |         | <b>3,696,742</b> |

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| <b>CONVERTIBLE BONDS AND NOTES (30.9%)* cont.</b>  | <b>Principal amount</b> | <b>Value</b>     |
|--|-------------------------|------------------|
| <b>Health care (4.9%)</b>  |                         |                  |
| Accuray, Inc. cv. sr. unsec. notes 3 3/4s, 2016  | \$694,000               | \$681,421        |
| Brookdale Senior Living, Inc. cv. sr. unsec. unsub. notes 2 3/4s, 2018                                   | 720,000                 | 681,300          |
| China Medical Technologies, Inc. cv. sr. unsec. bonds Ser. CMT, 4s, 2016 (China) (In default) † <b>F</b> | 763,000                 | 61,040           |
| China Medical Technologies, Inc. 144A cv. sr. unsec. notes 6 1/4s, 2016 (China) (In default) † <b>F</b>  | 445,000                 | 31,150           |
| Gilead Sciences, Inc. cv. sr. unsec. notes 1 5/8s, 2016  | 180,000                 | 694,688          |
| HealthSouth Corp. cv. sr. unsec. sub. notes 2s, 2043   | 709,000                 | 759,073          |
| Hologic, Inc. cv. sr. unsec. unsub. notes stepped-coupon 2s (zero %, 3/1/18) 2042 ††                     | 880,000                 | 1,133,550        |
| Jazz Investments I, Ltd. cv. company guaranty sr. unsec. sub. bonds 1 7/8s, 2021 (Ireland)               | 951,000                 | 954,566          |
| Medidata Solutions, Inc. cv. sr. unsec. notes 1s, 2018   | 370,000                 | 362,600          |
|  |                         | <b>5,359,388</b> |

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**Semiconductor (1.1%)**

|   |         |         |
|---|---------|---------|
| Jazz US Holdings, Inc. cv. company guaranty sr. unsec. notes 8s, 2018 | 223,000 | 334,779 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Novellus Systems, Inc. cv. company guaranty sr. unsec. notes 2 5/8s, 2041 | 370,000 | 803,363 |
|---|---------|---------|

**1,138,142**

**Software (0.9%)**

|   |         |           |
|---|---------|-----------|
| Safeguard Scientifics, Inc. cv. sr. unsec. bonds 5 1/4s, 2018 | 970,000 | 1,002,738 |
|---|---------|-----------|

**1,002,738**

**Technology services (2.7%)**

|   |         |         |
|---|---------|---------|
| j2 Global, Inc. cv. sr. unsec. notes 3 1/4s, 2029 | 570,000 | 694,688 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| salesforce.com, Inc. cv. sr. unsec. unsub. notes 1/4s, 2018 | 650,000 | 775,125 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Twitter, Inc. cv. sr. unsec. unsub. bonds 1s, 2021 | 405,000 | 338,681 |
|--|---------|---------|

|  |           |           |
|--|-----------|-----------|
| Yahoo!, Inc. cv. sr. unsec. bonds zero %, 2018 | 1,130,000 | 1,101,044 |
|--|-----------|-----------|

**2,909,538**

**Transportation (1.1%)**

|  |         |         |
|--|---------|---------|
| Atlas Air Worldwide Holdings, Inc. cv. sr. unsec. bonds 2 1/4s, 2022 | 319,000 | 243,238 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Echo Global Logistics, Inc. cv. sr. unsec. notes 2 1/2s, 2020 | 385,000 | 365,991 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Scorpio Tankers, Inc. 144A cv. sr. unsec. sub. notes 2 3/8s, 2019 | 747,000 | 607,404 |
|---|---------|---------|

**1,216,633**

**Total convertible bonds and notes (cost \$39,449,146)**

**\$33,560,457**

**CONVERTIBLE PREFERRED STOCKS (22.0%)\***

**Shares**

**Value**

**Basic materials (1.2%)**

|                                      |        |           |
|--------------------------------------|--------|-----------|
| Alcoa, Inc. Ser. 1, \$2.688 cv. pfd. | 20,158 | \$621,749 |
|--------------------------------------|--------|-----------|

|   |        |     |
|---|--------|-----|
| Smurfit-Stone Container Corp. escrow zero % cv. pfd. <b>F</b> | 65,720 | 657 |
|---|--------|-----|

|  |        |         |
|--|--------|---------|
| Weyerhaeuser Co. Ser. A, \$3.188 cv. pfd. <b>R</b> | 15,650 | 728,213 |
|--|--------|---------|

**1,350,619**

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**Capital goods (0.3%)**

|                                  |       |         |
|----------------------------------|-------|---------|
| Stericycle, Inc. \$5.25 cv. pfd. | 3,866 | 334,332 |
|----------------------------------|-------|---------|

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**334,332**

**Communication services (4.6%)**

|   |        |           |
|---|--------|-----------|
| American Tower Corp. \$5.50 cv. pfd. <b>R</b> | 13,085 | 1,284,783 |
|---|--------|-----------|

|   |        |           |
|---|--------|-----------|
| Cincinnati Bell, Inc. Ser. B, \$3.378 cum. cv. pfd. | 21,872 | 1,058,058 |
|---|--------|-----------|

|   |       |         |
|---|-------|---------|
| Crown Castle International Corp. Ser. A, \$4.50 cv. pfd. <b>R</b> | 7,164 | 761,175 |
|---|-------|---------|

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**CONVERTIBLE PREFERRED STOCKS (22.0%)\* cont.**

**Shares**

**Value**

**Communication services cont.**

|  |       |           |
|--|-------|-----------|
| Frontier Communications Corp. Ser. A, \$11.125 cum. cv. pfd. | 7,485 | \$761,599 |
|--|-------|-----------|

|   |        |           |
|---|--------|-----------|
| T-Mobile US, Inc. Ser. A, \$2.75 cv. pfd. | 17,339 | 1,112,123 |
|---|--------|-----------|

---

**4,977,738**

**Consumer cyclicals (2.6%)**

|   |        |         |
|---|--------|---------|
| FelCor Lodging Trust, Inc. Ser. A, \$0.488 cum. cv. pfd. <b>R</b> | 37,550 | 942,858 |
|---|--------|---------|

|  |        |           |
|--|--------|-----------|
| Fiat Chrysler Automobiles NV Ser. FCAU, \$7.875 cv. pfd. (Italy) | 15,943 | 1,020,352 |
|--|--------|-----------|

|  |       |         |
|--|-------|---------|
| Stanley Black & Decker, Inc. \$6.25 cv. pfd. | 8,385 | 878,077 |
|--|-------|---------|

---

**2,841,287**

**Consumer staples (1.1%)**

|                                    |        |           |
|------------------------------------|--------|-----------|
| Tyson Foods, Inc. \$2.375 cv. pfd. | 16,257 | 1,173,105 |
|------------------------------------|--------|-----------|

---

**1,173,105**

**Energy (0.2%)**

|   |     |        |
|---|-----|--------|
| Halcon Resources Corp. Ser. A, 5.75% cv. pfd. | 610 | 11,438 |
|---|-----|--------|

|  |        |         |
|--|--------|---------|
| Southwestern Energy Co. Ser. B, \$3.125 cv. pfd. | 11,845 | 168,910 |
|--|--------|---------|

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**180,348**

**Financials (6.8%)**

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|  |               |                     |
|--|---------------|---------------------|
| Alexandria Real Estate Equities, Inc. Ser. D, \$1.75 cv. pfd. <b>R</b> | 22,100        | 612,239             |
| AMG Capital Trust II \$2.575 cv. pfd.                                  | 14,140        | 696,395             |
| Banc of California, Inc. \$4.00 cv. pfd.                               | 8,217         | 582,832             |
| Bank of America Corp. Ser. L, 7.25% cv. pfd.                           | 1,718         | 1,876,917           |
| EPR Properties Ser. C, \$1.438 cv. pfd. <b>R</b>                       | 37,670        | 939,644             |
| iStar, Inc. \$2.25 cv. pfd. <b>R</b>                                   | 7,445         | 282,687             |
| Maiden Holdings, Ltd. Ser. B, \$3.625 cv. pfd. (Bermuda)               | 12,175        | 545,440             |
| Wells Fargo & Co. Ser. L, 7.50% cv. pfd.                               | 960           | 1,123,800           |
| Welltower, Inc. Ser. I, \$3.25 cv. pfd. <b>R</b>                       | 12,177        | 710,452             |
|  |               | <b>7,370,406</b>    |
| <b>Health care (3.6%)</b>  |               |                     |
| Alere, Inc. Ser. B, 3.00% cv. pfd.                                     | 1,410         | 545,318             |
| Allergan PLC Ser. A, 5.50% cv. pfd.                                    | 1,995         | 1,927,130           |
| Anthem, Inc. \$2.63 cv. pfd.   | 12,115        | 535,968             |
| Teva Pharmaceutical Industries, Ltd. 7.00% cv. pfd. (Israel) †         | 1,012         | 906,853             |
|  |               | <b>3,915,269</b>    |
| <b>Utilities and power (1.6%)</b>                                      |               |                     |
| Dominion Resources, Inc./VA \$3.188 cv. pfd.                           | 14,543        | 705,626             |
| Dynegy, Inc. Ser. A, \$5.375 cv. pfd.                                  | 3,886         | 145,880             |
| El Paso Energy Capital Trust I \$2.375 cv. pfd.                        | 1,069         | 46,535              |
| Exelon Corp. \$3.25 cv. pfd.   | 18,828        | 841,612             |
|  |               | <b>1,739,653</b>    |
| <b>Total convertible preferred stocks (cost \$24,576,023)</b>          |               | <b>\$23,882,757</b> |
| <b>COMMON STOCKS (0.9%)*</b>   | <b>Shares</b> | <b>Value</b>        |

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|  |       |           |
|--|-------|-----------|
| Ally Financial, Inc. †                 | 6,580 | \$115,676 |
| Berry Plastics Group, Inc. †           | 2,925 | 91,055    |
| Blue Buffalo Pet Products, Inc. †      | 2,710 | 49,593    |
| CIT Group, Inc.                        | 1,606 | 47,875    |
| Connacher Oil and Gas, Ltd. (Canada) † | 1,592 | 274       |
| DISH Network Corp. Class A †           | 1,525 | 71,873    |
| Eldorado Resorts, Inc. †               | 4,445 | 44,494    |
| EP Energy Corp. Class A †              | 5,301 | 9,118     |
| General Motors Co.                     | 1,650 | 48,576    |

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| <b>COMMON STOCKS (0.9%)* cont.</b>            | <b>Shares</b> | <b>Value</b> |
|---|---------------|--------------|
| Gulfport Energy Corp. †                       | 5,875         | \$141,000    |
| Hilton Worldwide Holdings, Inc.               | 2,130         | 44,261       |
| Live Nation Entertainment, Inc. †             | 3,145         | 69,159       |
| Lone Pine Resources Canada, Ltd. (Canada) †F  | 5,612         | 56           |
| Lone Pine Resources, Inc. Class A (Canada) †F | 5,612         | 56           |
| Penn National Gaming, Inc. †                  | 6,025         | 83,386       |
| Service Corp. International/US                | 3,110         | 73,147       |
| Seventy Seven Energy, Inc. †                  | 2,750         | 1,320        |

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|   |                         |                      |
|---|-------------------------|----------------------|
| Spectrum Brands Holdings, Inc.  | 655                     | 62,729               |
| <b>Total common stocks (cost \$1,229,906)</b>                                       |                         | <b>\$953,648</b>     |
| <b>SENIOR LOANS (0.2%)* c</b>   | <b>Principal amount</b> | <b>Value</b>         |
| Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 11 1/4s, 2017 | \$203,234               | \$176,941            |
| Jeld-Wen, Inc. bank term loan FRN Ser. B, 4 3/4s, 2022                              | 44,888                  | 44,139               |
| <b>Total senior loans (cost \$243,352)</b>  |                         | <b>\$221,080</b>     |
| <b>PREFERRED STOCKS (—%)*</b>   | <b>Shares</b>           | <b>Value</b>         |
| M/I Homes, Inc. Ser. A, \$2.438 pfd.  | 2,037                   | \$51,068             |
| <b>Total preferred stocks (cost \$42,943)</b>                                       |                         | <b>\$51,068</b>      |
| <b>SHORT-TERM INVESTMENTS (4.1%)*</b>   | <b>Shares</b>           | <b>Value</b>         |
| Putnam Short Term Investment Fund 0.41% L   | 4,422,826               | \$4,422,826          |
| <b>Total short-term investments (cost \$4,422,826)</b>                              |                         | <b>\$4,422,826</b>   |
| <b>TOTAL INVESTMENTS</b>  |                         |                      |
| <b>Total investments (cost \$121,587,130)</b>                                       |                         | <b>\$108,698,880</b> |

**Key to holding's currency abbreviations**

|         |                      |
|---------|----------------------|
| CAD     | Canadian Dollar      |
| GBP     | British Pound        |
| USD /\$ | United States Dollar |

**Key to holding's abbreviations**

|      |  |
|------|--|
| EMTN | Euro Medium Term Notes   |
| FRB  | Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period          |
| FRN  | Floating Rate Notes: the rate shown is the current interest rate or yield at the close of the reporting period |

**Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from September 1, 2015 through February 29, 2016 (the reporting period). Within the following notes to the portfolio, references to "ASC 820"



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represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$108,673,763.

† This security is non-income-producing.

The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

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△△ This security is restricted with regard to public resale. The total fair value of this security and any other restricted securities (excluding 144A securities), if any, held at the close of the reporting period was \$1,128, or less than 0.1% of net assets.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

Ⓒ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

Ⓕ This security is valued by Putnam Management at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs (Note 1).

Ⓖ Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

Ⓓ Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$4,525 to cover certain derivative contracts.

Debt obligations are considered secured unless otherwise indicated.

144A after the name of an issuer represents securities exempt from registration under Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The dates shown on debt obligations are the original maturity dates.

### FORWARD CURRENCY CONTRACTS at 2/29/16 (aggregate face value \$396,798) (Unaudited)

| Counterparty                    | Currency      | Contract type | Delivery date | Value     | Aggregate face value | Unrealized appreciation/ (depreciation) |
|---------------------------------|---------------|---------------|---------------|-----------|----------------------|---|
| <b>JPMorgan Chase Bank N.A.</b> |               |               |               |           |                      |   |
|                                 | British Pound | Sell          | 3/16/16       | \$207,951 | \$225,323            | \$17,372                                |

**State Street Bank and Trust Co.**

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|                              |      |         |         |         |                 |
|------------------------------|------|---------|---------|---------|-----------------|
| Canadian Dollar              | Sell | 4/20/16 | 126,540 | 123,137 | (3,403)         |
| <b>WestPac Banking Corp.</b> |      |         |         |         |                 |
| Canadian Dollar              | Sell | 4/20/16 | 49,670  | 48,338  | (1,332)         |
| <b>Total</b>                 |      |         |         |         | <b>\$12,637</b> |

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

|                                   | <b>Valuation inputs</b> |                |                |
|-----------------------------------|-------------------------|----------------|----------------|
| <b>Investments in securities:</b> | <b>Level 1</b>          | <b>Level 2</b> | <b>Level 3</b> |
| Common stocks*:                   |                         |                |                |
| Capital goods                     | \$91,055                | \$---          | \$---          |
| Communication services            | 71,873                  | ---            | ---            |
| Consumer cyclicals                | 289,876                 | ---            | ---            |
| Consumer staples                  | 112,322                 | ---            | ---            |
| Energy                            | 151,712                 | ---            | 112            |
| Financials                        | 163,551                 | ---            | ---            |
| Health care                       | 73,147                  | ---            | ---            |
| <b>Total common stocks</b>        | <b>953,536</b>          | <b>---</b>     | <b>112</b>     |
| Convertible bonds and notes       | ---                     | 33,454,401     | 106,056        |

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|                              |                    |                      |                  |
|------------------------------|--------------------|----------------------|------------------|
| Convertible preferred stocks | 168,910            | 23,713,190           | 657              |
| Corporate bonds and notes    | —                  | 45,607,042           | 2                |
| Preferred stocks             | —                  | 51,068               | —                |
| Senior loans                 | —                  | 221,080              | —                |
| Short-term investments       | 4,422,826          | —                    | —                |
| <b>Totals by level</b>       | <b>\$5,545,272</b> | <b>\$103,046,781</b> | <b>\$106,827</b> |

**Valuation inputs**

| <b>Other financial instruments:</b> | <b>Level 1</b> | <b>Level 2</b>  | <b>Level 3</b> |
|-------------------------------------|----------------|-----------------|----------------|
| Forward currency contracts          | \$—            | \$12,637        | \$—            |
| <b>Totals by level</b>              | <b>\$—</b>     | <b>\$12,637</b> | <b>\$—</b>     |

\* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

Transfers between Level 1 and Level 2 during the reporting period, totaling \$1,648,091, are the result of changing to a pricing service as the source for the securities prices. Transfers are accounted for using the end of period pricing valuation method.

At the start and close of the reporting period, Level 3 investments in securities represented less than 1% of the fund's net assets and were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

High Income Securities Fund 41

**Statement of assets and liabilities 2/29/16 (Unaudited)**

**ASSETS**

|  |               |
|--|---------------|
| Investment in securities, at value (Note 1):                   |               |
| Unaffiliated issuers (identified cost \$117,164,304)           | \$104,276,054 |
| Affiliated issuers (identified cost \$4,422,826) (Note 5)      | 4,422,826     |
| Dividends, interest and other receivables                      | 1,368,586     |
| Receivable for investments sold                                | 182,751       |
| Unrealized appreciation on forward currency contracts (Note 1) | 17,372        |

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|  |                      |
|--|----------------------|
| <b>Total assets</b>  | <b>110,267,589</b>   |
| <b>LIABILITIES</b>   |                      |
| Payable for investments purchased                              | 607,094              |
| Payable for shares of the fund repurchased                     | 193,015              |
| Payable for compensation of Manager (Note 2)                   | 189,153              |
| Payable for custodian fees (Note 2)                            | 7,170                |
| Payable for investor servicing fees (Note 2)                   | 9,053                |
| Payable for Trustee compensation and expenses (Note 2)         | 86,458               |
| Payable for administrative services (Note 2)                   | 438                  |
| Distributions payable to shareholders                          | 425,828              |
| Unrealized depreciation on forward currency contracts (Note 1) | 4,735                |
| Other accrued expenses   | 70,882               |
| <b>Total liabilities</b>                                       | <b>1,593,826</b>     |
| <b>Net assets</b>  | <b>\$108,673,763</b> |

**REPRESENTED BY**

|   |                      |
|---|----------------------|
| Paid-in capital (Unlimited shares authorized) (Note 4)                                      | \$139,455,852        |
| Undistributed net investment income (Note 1)  | 495,139              |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1)     | (18,401,605)         |
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies | (12,875,623)         |
| <b>Total — Representing net assets applicable to capital shares outstanding</b>             | <b>\$108,673,763</b> |

**COMPUTATION OF NET ASSET VALUE**

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**Net asset value per share**

(\$108,673,763 divided by 13,745,216 shares)

\$7.91

The accompanying notes are an integral part of these financial statements.

42 High Income Securities Fund

**Statement of operations** Six months ended 2/29/16 (Unaudited)

**INVESTMENT INCOME**

|   |             |
|---|-------------|
| Interest (including interest income of \$4,702 from investments in affiliated issuers) (Note 5) | \$2,271,145 |
|---|-------------|

|           |         |
|-----------|---------|
| Dividends | 867,956 |
|-----------|---------|

|                                |                  |
|--------------------------------|------------------|
| <b>Total investment income</b> | <b>3,139,101</b> |
|--------------------------------|------------------|

**EXPENSES**

|                                  |         |
|----------------------------------|---------|
| Compensation of Manager (Note 2) | 404,909 |
|----------------------------------|---------|

|                                  |        |
|----------------------------------|--------|
| Investor servicing fees (Note 2) | 29,435 |
|----------------------------------|--------|

|                         |        |
|-------------------------|--------|
| Custodian fees (Note 2) | 10,697 |
|-------------------------|--------|

|  |       |
|--|-------|
| Trustee compensation and expenses (Note 2) | 4,866 |
|--|-------|

|                                  |       |
|----------------------------------|-------|
| Administrative services (Note 2) | 1,930 |
|----------------------------------|-------|

|                       |        |
|-----------------------|--------|
| Auditing and tax fees | 45,356 |
|-----------------------|--------|

|       |        |
|-------|--------|
| Other | 38,553 |
|-------|--------|

|                       |                |
|-----------------------|----------------|
| <b>Total expenses</b> | <b>535,746</b> |
|-----------------------|----------------|

|                            |   |
|----------------------------|---|
| Expense reduction (Note 2) | — |
|----------------------------|---|

|                     |                |
|---------------------|----------------|
| <b>Net expenses</b> | <b>535,746</b> |
|---------------------|----------------|

|                              |                  |
|------------------------------|------------------|
| <b>Net investment income</b> | <b>2,603,355</b> |
|------------------------------|------------------|

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|   |                      |
|---|----------------------|
| Net realized loss on investments (Notes 1 and 3)  | (3,883,659)          |
| Net increase from payments by affiliates (Note 2)   | 63                   |
| Net realized gain on foreign currency transactions (Note 1)                                   | 19,633               |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period | 5,601                |
| Net unrealized depreciation of investments during the period                                  | (7,929,368)          |
| <b>Net loss on investments</b>  | <b>(11,787,730)</b>  |
| <b>Net decrease in net assets resulting from operations</b>                                   | <b>\$(9,184,375)</b> |

The accompanying notes are an integral part of these financial statements.

High Income Securities Fund 43

**Statement of changes in net assets**

| <b>DECREASE IN NET ASSETS</b>   | <b>Six months ended 2/29/16*</b> | <b>Year ended 8/31/15</b> |
|---|----------------------------------|---------------------------|
| <b>Operations:</b>  |                                  |                           |
| Net investment income   | \$2,603,355                      | \$5,403,371               |
| Net realized gain (loss) on investments and foreign currency transactions                   | (3,863,963)                      | 4,831,680                 |
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies | (7,923,767)                      | (19,326,431)              |
| <b>Net decrease in net assets resulting from operations</b>                                 | <b>(9,184,375)</b>               | <b>(9,091,380)</b>        |
| Distributions to shareholders (Note 1):   |                                  |                           |
| From ordinary income  |                                  |                           |
| Net investment income   | (2,623,737)                      | (5,647,300)               |
| Decrease from capital share transactions (Note 4)   | (6,544,861)                      | (9,893,490)               |
| <b>Total decrease in net assets</b>   | <b>(18,352,973)</b>              | <b>(24,632,170)</b>       |

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**NET ASSETS**

|   |                      |                      |
|---|----------------------|----------------------|
| Beginning of period   | 127,026,736          | 151,658,906          |
| <b>End of period</b> (including undistributed net investment income of \$495,139 and \$515,521, respectively) | <b>\$108,673,763</b> | <b>\$127,026,736</b> |

**NUMBER OF FUND SHARES**

|   |            |             |
|---|------------|-------------|
| Shares outstanding at beginning of period | 14,648,291 | 15,867,867  |
| Shares repurchased (Note 4)               | (903,075)  | (1,219,576) |
| Shares outstanding at end of period       | 13,745,216 | 14,648,291  |

\* Unaudited.

The accompanying notes are an integral part of these financial statements.

44 High Income Securities Fund

**Financial highlights** (For a common share outstanding throughout the period)

**PER-SHARE OPERATING PERFORMANCE**

|  | Six months ended |               | Year ended    |               |               |               |
|--|------------------|---------------|---------------|---------------|---------------|---------------|
|  | 2/29/16**        | 8/31/15       | 8/31/14       | 8/31/13       | 8/31/12       | 8/31/11       |
| <b>Net asset value, beginning of period</b>            | <b>\$8.67</b>    | <b>\$9.56</b> | <b>\$8.76</b> | <b>\$8.21</b> | <b>\$8.12</b> | <b>\$7.93</b> |
| <i>Investment operations:</i>                          |                  |               |               |               |               |               |
| Net investment income (loss) <sup>a</sup>              | .18              | .35           | .36           | .44           | .49           | .50           |
| Net realized and unrealized gain (loss) on investments | (.82)            | (.95)         | .82           | .56           | .13           | .22           |
| <b>Total from investment operations</b>                | <b>(.64)</b>     | <b>(.60)</b>  | <b>1.18</b>   | <b>1.00</b>   | <b>.62</b>    | <b>.72</b>    |
| <i>Less distributions:</i>                             |                  |               |               |               |               |               |
| From net investment income                             | (.19)            | (.37)         | (.43)         | (.48)         | (.53)         | (.53)         |
| <b>Total distributions</b>                             | <b>(.19)</b>     | <b>(.37)</b>  | <b>(.43)</b>  | <b>(.48)</b>  | <b>(.53)</b>  | <b>(.53)</b>  |

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|   |                |                |               |               |               |                |
|---|----------------|----------------|---------------|---------------|---------------|----------------|
| Increase from shares repurchased                    | .07            | .08            | .05           | .03           | —             | — <sup>d</sup> |
| <b>Net asset value, end of period</b>               | <b>\$7.91</b>  | <b>\$8.67</b>  | <b>\$9.56</b> | <b>\$8.76</b> | <b>\$8.21</b> | <b>\$8.12</b>  |
| <b>Market price, end of period</b>                  | <b>\$6.99</b>  | <b>\$7.33</b>  | <b>\$8.61</b> | <b>\$7.68</b> | <b>\$8.27</b> | <b>\$8.10</b>  |
| <b>Total return at market price (%)<sup>b</sup></b> | <b>(2.17)*</b> | <b>(10.87)</b> | <b>17.94</b>  | <b>(1.44)</b> | <b>9.08</b>   | <b>5.22</b>    |

**RATIOS AND SUPPLEMENTAL DATA**

|  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Net assets, end of period<br/>(in thousands)</b>                | <b>\$108,674</b> | <b>\$127,027</b> | <b>\$151,659</b> | <b>\$145,549</b> | <b>\$141,003</b> | <b>\$139,120</b> |
| Ratio of expenses to average<br>net assets (%) <sup>c</sup>        | .45*             | .90              | .94              | .90              | .93              | .91              |
| Ratio of net investment income<br>(loss) to average net assets (%) | 2.21*            | 3.86             | 3.91             | 5.10             | 6.04             | 5.86             |
| Portfolio turnover (%)   | 9*               | 35               | 41               | 48               | 36               | 63               |

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Per share net investment income (loss) has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset and brokerage/service arrangements, if any (Note 2).

<sup>d</sup> Amount represents less than \$0.01 per share.

The accompanying notes are an integral part of these financial statements.

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**Notes to financial statements 2/29/16 (Unaudited)**

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter. Unless otherwise noted, the "reporting period" represents the period from September 1, 2015 through February 29, 2016.



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Putnam High Income Securities Fund (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The goal of the fund is to provide high current income as a primary objective and capital appreciation as a secondary objective. The fund pursues its objective primarily by investing in both convertible bonds and convertible preferred stocks, which share many of the same characteristics as convertible bonds, but offer greater potential for capital appreciation. The fund also invests significantly in high-yielding non-convertible securities with the potential for capital appreciation.

The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

### **Note 1: Significant accounting policies**

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Portfolio securities and other investments are valued using policies and procedures adopted by the Board of Trustees. The Trustees have formed a Pricing Committee to oversee the implementation of these procedures and have delegated responsibility for valuing the fund's assets in accordance with these procedures to Putnam Management. Putnam Management has established an internal Valuation Committee that is responsible for making fair value determinations, evaluating the effectiveness of the pricing policies of the fund and reporting to the Pricing Committee.

Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange-traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value, and are classified as Level 2 securities.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events

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that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance

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with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

To assess the continuing appropriateness of fair valuations, the Valuation Committee reviews and affirms the reasonableness of such valuations on a regular basis after considering all relevant information that is reasonably available. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain.

All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

**Foreign currency translation** The accounting records of the fund are maintained in U.S. dollars. The fair value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate.

**Forward currency contracts** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used for hedging currency exposures and to gain exposure to currencies.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss.

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The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

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**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and, with respect to those amounts which can be sold or repledged, is presented in the fund's portfolio.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$4,735 on open derivative contracts subject to the Master Agreements. There was no collateral posted by the fund at period end for these agreements.

**Interfund lending** The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

**Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

### 48 High Income Securities Fund

At August 31, 2015, the fund had a capital loss carryover of \$14,026,989 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration date is:

#### Loss carryover

| Short-term   | Long-term | Total        | Expiration      |
|--------------|-----------|--------------|-----------------|
| \$14,026,989 | N/A       | \$14,026,989 | August 31, 2018 |

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Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The aggregate identified cost on a tax basis is \$122,097,783, resulting in gross unrealized appreciation and depreciation of \$4,638,171 and \$18,037,074, respectively, or net unrealized depreciation of \$13,398,903.

**Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

### **Note 2: Management fee, administrative services and other transactions**

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

|        |   |        |   |
|--------|---|--------|---|
| 0.700% | of the first \$500 million of average net assets, | 0.430% | of the next \$5 billion of average net assets,      |
| 0.600% | of the next \$500 million of average net assets,  | 0.420% | of the next \$5 billion of average net assets,      |
| 0.550% | of the next \$500 million of average net assets,  | 0.410% | of the next \$5 billion of average net assets,      |
| 0.500% | of the next \$5 billion of average net assets,    | 0.400% | of the next \$5 billion of average net assets,      |
| 0.475% | of the next \$5 billion of average net assets,    | 0.390% | of the next \$5 billion of average net assets,      |
| 0.455% | of the next \$5 billion of average net assets,    | 0.380% | of the next \$8.5 billion of average net assets and |
| 0.440% | of the next \$5 billion of average net assets,    | 0.370% | of any excess thereafter.                           |

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

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Putnam Management has agreed to reimburse the fund \$63 for a compliance exception which occurred during the reporting period. The effect of the loss incurred and the reimbursement by Putnam Management of such amounts had no material impact on total return.

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The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provides investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average daily net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were not reduced under the expense offset arrangements.

Each Independent Trustee of the fund receives an annual Trustee fee, of which \$80, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the reporting period, the cost of purchases and the proceeds from sales, excluding short-term investments, were as follows:

|  | <b>Cost of purchases</b> | <b>Proceeds from sales</b> |
|--|--------------------------|----------------------------|
| Investments in securities (Long-term)  | \$9,837,242              | \$16,641,447               |
| U.S. government securities (Long-term) | —                        | —                          |
| <b>Total</b>                           | <b>\$9,837,242</b>       | <b>\$16,641,447</b>        |

The fund may purchase or sell investments from or to other Putnam funds in the ordinary course of business, which can reduce the fund's transaction costs, at prices determined in accordance with SEC requirements and policies approved by the Trustees.

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During the reporting period, purchases or sales from or to other Putnam funds, if any, did not represent more than 5% of the fund's total cost of purchases and/or total proceeds from sales.

### Note 4: Shares repurchased

In September 2015, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2016 (based on shares outstanding as of October 7, 2015). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2015 (based on shares outstanding as of October 7, 2014). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 903,075 common shares for an aggregate purchase price of \$6,544,861, which reflects a weighted-average discount from net asset value per share of 13.05%. The weighted-average discount reflects the payment of commissions by the fund to execute repurchase trades.

At the close of the reporting period, Putnam Investments, LLC owned approximately 399 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$3,156 based on net asset value.

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### Note 5: Affiliated transactions

Transactions during the reporting period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

| Name of affiliate                  | Fair value at the beginning of the reporting period | Purchase cost | Sale proceeds | Investment income | Fair value at the end of the reporting period |
|------------------------------------|---|---------------|---------------|-------------------|---|
| Putnam Short Term Investment Fund* | \$3,016,424   | \$9,732,027   | \$8,325,625   | \$4,702           | \$4,422,826                                   |

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

### Note 6: Senior loan commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

### Note 7: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher-yielding, lower-rated bonds that may have a higher rate of default.

### Note 8: Summary of derivative activity

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The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was based on an average of the holdings at the end of each fiscal quarter:

|  |           |
|--|-----------|
| Forward currency contracts (contract amount) | \$410,000 |
|--|-----------|

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The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

### Fair value of derivative instruments as of the close of the reporting period

|  | Asset derivatives                            |                 | Liability derivatives                        |
|--|--|-----------------|--|
| Derivatives not accounted for as hedging instruments under ASC 815 | Statement of assets and liabilities location | Fair value      | Statement of assets and liabilities location |
|  |  | Fair value      | Fair value                                   |
| Foreign exchange contracts   | Receivables                                  | \$17,372        | Payables                                     |
| <b>Total</b>   |  | <b>\$17,372</b> | <b>\$4,735</b>                               |

The following is a summary of realized and change in unrealized gains or losses of derivative instruments in the Statement of operations for the reporting period (see Note 1):

### Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

| Derivatives not accounted for as hedging instruments under ASC 815 | Forward currency contracts | Total           |
|--|----------------------------|-----------------|
| Foreign exchange contracts   | \$20,660                   | \$20,660        |
| <b>Total</b>   | <b>\$20,660</b>            | <b>\$20,660</b> |

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### Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

| Derivatives not accounted for as hedging instruments under ASC 815 | Forward currency contracts | Total |
|--|----------------------------|-------|
|  |                            |       |

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|                            |                |                |
|----------------------------|----------------|----------------|
| Foreign exchange contracts | \$5,552        | \$5,552        |
| <b>Total</b>               | <b>\$5,552</b> | <b>\$5,552</b> |

**Note 9: Offsetting of financial and derivative assets and liabilities**

The following table summarizes any derivatives, repurchase agreements and reverse repurchase agreements, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For securities lending transactions or borrowing transactions associated with securities sold short, if any, see Note 1. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

|  | JPMorgan Chase<br>Bank N.A. | State Street<br>Bank and Trust<br>Co. | WestPac<br>Banking Corp. | Total           |
|--|-----------------------------|---------------------------------------|--------------------------|-----------------|
| <b>Assets:</b>                                   |                             |                                       |                          |                 |
| Forward currency contracts#                      | \$17,372                    | \$—                                   | \$—                      | \$17,372        |
| <b>Total Assets</b>                              | <b>\$17,372</b>             | <b>\$—</b>                            | <b>\$—</b>               | <b>\$17,372</b> |
| <b>Liabilities:</b>                              |                             |                                       |                          |                 |
| Forward currency contracts#                      | \$—                         | \$3,403                               | \$1,332                  | \$4,735         |
| <b>Total Liabilities</b>                         | <b>\$—</b>                  | <b>\$3,403</b>                        | <b>\$1,332</b>           | <b>\$4,735</b>  |
| <b>Total Financial and Derivative Net Assets</b> | <b>\$17,372</b>             | <b>\$(3,403)</b>                      | <b>\$(1,332)</b>         | <b>\$12,637</b> |
| Total collateral received (pledged)##            | \$—                         | \$—                                   | \$—                      |                 |
| Net amount                                       | \$17,372                    | \$(3,403)                             | \$(1,332)                |                 |

†Additional collateral may be required from certain brokers based on individual agreements.

# Covered by master netting agreement (Note 1).

## Any over-collateralization of total financial and derivative net assets is not shown. Collateral may include amounts related to unsettled agreements.

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**Fund information**



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Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

### **Investment Manager**

Putnam Investment  
Management, LLC  
One Post Office Square  
Boston, MA 02109

### **Investment Sub-Manager**

Putnam Investments Limited  
57-59 St James's Street  
London, England SW1A 1LD

### **Marketing Services**

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

### **Custodian**

State Street Bank  
and Trust Company

### **Legal Counsel**

Ropes & Gray LLP

### **Trustees**

Jameson A. Baxter, *Chair*  
Liaquat Ahamed  
Ravi Akhoury  
Barbara M. Baumann  
Robert J. Darretta  
Katinka Domotorffy  
John A. Hill  
Paul L. Joskow  
Kenneth R. Leibler  
Robert E. Patterson  
George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

### **Officers**

Robert L. Reynolds  
*President*  
  
Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*  
  
Steven D. Krichmar  
*Vice President and  
Principal Financial Officer*

Robert T. Burns  
*Vice President and  
Chief Legal Officer*

James F. Clark  
*Chief Compliance Officer*

Michael J. Higgins  
*Vice President, Treasurer,  
and Clerk*

Janet C. Smith  
*Vice President,  
Principal Accounting Officer,  
and Assistant Treasurer*

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

James P. Pappas  
*Vice President*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

Nancy E. Florek  
*Vice President, Director of  
Proxy Voting and Corporate  
Governance, Assistant Clerk,  
and Associate Treasurer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.

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### Item 2. Code of Ethics:

Not Applicable

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Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

| <u>Period</u>                    | <u>Total Number of Shares Purchased</u> | <u>Average Price Paid per Share</u> | <u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u> | <u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u> |
|----------------------------------|---|-------------------------------------|--|---|
| September 1 — September 30, 2015 | 186,788                                 | \$7.32                              | 186,788  | 316,232   |
| October 1 — October 7, 2015      | —                                       | —                                   | —  | 316,232   |
| October 8 — October 31, 2015     | 135,925                                 | \$7.49                              | 135,925  | 1,310,225   |
| November 1 — November 30, 2015   | 200,049                                 | \$7.39                              | 200,049  | 1,110,176   |

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|                                |         |        |         |         |
|--------------------------------|---------|--------|---------|---------|
| December 1 — December 31, 2015 | 168,566 | \$7.34 | 168,566 | 941,610 |
| January 1 — January 31, 2016   | 94,798  | \$6.88 | 94,798  | 846,812 |
| February 1 — February 28, 2016 | 116,949 | \$6.79 | 116,949 | 729,863 |

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2014, which was in effect between October 8, 2014 and October 7, 2015, allowed the fund to repurchase up to 1,571,697 of its shares. The program renewed by the Board in September 2015, which is in effect between October 8, 2015 and October 7, 2016, allows the fund to repurchase up to 1,446,150 of its shares.

\*\* Information prior to October 7, 2015 is based on the total number of shares eligible for repurchase under the program, as amended through September 2014. Information from October 8, 2015 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2015.

### Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

### Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

### Item 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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Putnam High Income Securities Fund

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer

Date: April 28, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer

Date: April 28, 2016

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: April 28, 2016