

WELLS FARGO MULTI-SECTOR INCOME FUND

Form N-CSRS

July 05, 2016

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21331

Wells Fargo Multi-Sector Income Fund

(Exact name of registrant as specified in charter)

525 Market St., San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market St., San Francisco, CA 94105

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-222-8222

Date of fiscal year end: October 31

Date of reporting period: April 30, 2016

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ITEM 1. REPORT TO STOCKHOLDERS

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Semi-Annual Report

April 30, 2016

Wells Fargo Multi-Sector Income Fund (ERC)

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* A complete schedule of portfolio holdings as of the report date may be obtained, free of charge, by accessing the following website: <https://www.wellsfargofunds.com/assets/edocs/regulatory/holdings/multi-sector-income-semi.pdf> or by calling Wells Fargo Funds at **1-800-222-8222**. This complete schedule, filed on Form N-CSRS, is also available on the SEC's website at sec.gov.

The views expressed and any forward-looking statements are as of April 30, 2016, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

NOT FDIC INSURED ; NO BANK GUARANTEE ; MAY LOSE VALUE

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2 Wells Fargo Multi-Sector Income Fund

Letter to shareholders (unaudited)

Karla M. Rabusch

President

Wells Fargo Funds

The U.S. Federal Reserve (Fed) embarked on a tightening cycle and raised the target federal funds rate to between 0.25% and 0.50% in December 2015.

Dear Valued Shareholder:

We are pleased to offer you this semi-annual report for the Wells Fargo Multi-Sector Income Fund for the six-month period that ended April 30, 2016. The period was marked by low interest rates, weakness in commodity prices, and moderate U.S. economic growth.

Accommodative monetary policies stole the headlines.

The U.S. Federal Reserve (Fed) embarked on a tightening cycle and raised the target federal funds rate to between 0.25% and 0.50% in December 2015. However, Fed Chair Janet Yellen has emphasized that the Fed expects to raise rates only gradually, depending on economic data. In addition, the Fed is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction, and it anticipates doing so until normalization of the level of the federal funds rate is well underway.

The European Central Bank cut all three of its short-term rates during the reporting period, increased its asset-purchase program from 60 billion euros per month to 80 billion, expanded the list of eligible securities to include investment-grade nonbank debt, and created a fund-to-lend program where banks could be paid to lend money. In Japan, the Bank of Japan (BOJ) maintained an aggressive monetary program aimed at combating deflation. The BOJ set a negative deposit rate at the end of January 2016, its latest effort to encourage banks to lend rather than hold deposits.

Global economic growth was below trend, and oil prices plummeted.

Developed countries experienced subtrend growth and subdued inflation. In the U.S., however, economic growth advanced, the unemployment rate was 5.0% as of April 2016, and inflation remained below the Fed's longer-run objective of a 2% pace. Oil prices continued to fall dramatically, reaching a secular low of \$26 per barrel in February before increasing later in the reporting period.

Positive results masked intra-period volatility.

The Barclays U.S. Aggregate Bond Index,¹ a broad measure of U.S. investment-grade bonds, finished the reporting period with a return of 2.82% and masked intra-period volatility. Corporate bond spreads widened in early 2016 due to investors' fears about falling commodity prices and a slowing Chinese economy and then retraced their path as investor worries eased. Utilities were the best-performing subsector within investment-grade corporates, while industrials outperformed financials. The energy subsector, however, lagged as Moody's downgraded a vast array of energy names in response to lower oil prices and a change in its rating methodology. Within the securitized sector, commercial mortgage-backed securities benefited from positive investor sentiment later in the period. Spreads in mortgage-backed securities (MBS) remained narrow, supported by the Fed's reinvesting principal payments from its holdings of agency MBS that were acquired under quantitative easing.

Meanwhile, the Barclays Global Aggregate Bond Index² posted a 6.09% return during the six-month period that ended April 30, 2016, and the Barclays U.S. Corporate High Yield Bond Index³ returned 2.37%. Emerging markets debt yields declined and prices rose, dramatically in some cases, and emerging markets currencies also appreciated. For example, certain emerging markets currencies, such as the Brazilian real, appreciated by approximately 10% during the reporting period.

¹ The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. You cannot invest directly in an index.

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Letter to shareholders (unaudited) Wells Fargo Multi-Sector Income Fund 3
Since the end of the financial crisis, structural changes in the fixed-income markets have reduced trading liquidity (the degree to which assets can be bought or sold without affecting the price). New regulations and capital requirements have caused traditional liquidity suppliers (banks and broker/dealers) to be more risk averse and hold less inventory. Meanwhile, corporate debt issuance has spiked as companies finance themselves at record-low yields, bond mutual funds hold larger amounts of this new debt supply, trading volumes are lower, and large-size trades are more difficult to execute. However, fixed-income markets appeared to function well over the past year with sufficient liquidity.

Don't let short-term uncertainty derail long-term investment goals.

Periods of uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest in Wells Fargo Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Karla M. Rabusch

President

Wells Fargo Funds

Periods of uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future.

Notice to shareholders

On December 17, 2015, the Fund announced an open-market share repurchase program (the Buyback Program). Under the Buyback Program, the Fund may repurchase up to 10% of its outstanding shares within one year of December 17, 2015. The Fund's Board of Trustees has delegated to Wells Fargo Funds Management, LLC, the Fund's adviser, full discretion to administer the Buyback Program including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations.

Notice to shareholders

Effective May 25, 2016, the Fund's Board of Trustees approved a change to the investment strategy guidelines of the Fund's high-yield sleeve. As of this date, the Fund will be allowed to hold more than 20% of its assets in securities rated CCC or lower. However, additional securities rated CCC or lower cannot be added to the Fund if, at the time of purchase, more than 20% of the sleeve's assets are rated CCC or lower.

For further information about your Fund, contact your investment professional, visit our website at wellsfargofunds.com, or call us directly at **1-800-222-8222**. We are available 24 hours a day, 7 days a week.

² The Barclays Global Aggregate Bond Index measures global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. You cannot invest directly in an index.

³ The Barclays U.S. Corporate High Yield Bond Index is an unmanaged, U.S. dollar denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million. You cannot invest directly in an index.

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4 Wells Fargo Multi-Sector Income Fund Performance highlights (unaudited)
Investment objective

The Fund seeks a high level of current income consistent with limiting its overall exposure to domestic interest rate risk.

Adviser

Wells Fargo Funds Management, LLC

Subadvisers

First International Advisors, LLC

Wells Capital Management Incorporated

Portfolio managers

Ashok Bhatia, CFA®

Christopher Y. Kauffman, CFA®

Michael Lee

Niklas Nordenfelt, CFA®

Tony Norris

Alex Perrin

Phillip Susser

Christopher Wightman

Peter Wilson

Noah Wise

Average annual total returns (%) as of April 30, 2016¹

| | 6 Months | 1 Year | 5 Year | 10 Year |
|--------------------------------|----------|--------|--------|---------|
| Based on market value | 9.89 | 1.88 | 4.74 | 7.33 |
| Based on net asset value (NAV) | 3.22 | (1.79) | 4.52 | 6.73 |

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the sales of fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Performance figures of the Fund do not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares. If taxes and such brokerage commissions had been reflected, performance would have been lower. To obtain performance information current to the most recent month-end, please call 1-800-222-8222.

The Fund's expense ratio for the six month ended April 30, 2016, was 1.36% which includes 0.43% of interest expense.

Comparison of NAV vs. market value²

The Fund is leveraged through a revolving credit facility and also may incur leverage by issuing preferred shares in the future. The use of leverage results in certain risks including, among others, the likelihood of greater volatility of net asset value and the market value of common shares. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Derivatives involve additional risks including interest rate risk, credit risk, the risk of improper valuation, and the risk of non-correlation to the relevant instruments that they are designed to hedge or to closely track. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the Fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the Fund and its share price can be sudden and unpredictable. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. The Fund is exposed to mortgage- and asset-backed securities risk. This closed-end fund is no longer offered as an initial public offering and is only available through broker/dealers on the secondary market. A closed-end fund is not required to buy its shares back from investors upon request.

¹Total returns based on market value are calculated assuming a purchase of common stock on the first day and sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and end of period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan.

²This chart does not reflect any brokerage commissions charged on the purchase and sale of the Fund's common stock. Dividends and distributions paid by the Fund are included in the Fund's average annual total returns but have the effect of reducing the Fund's NAV.

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Performance highlights (unaudited)
MANAGERS DISCUSSION

Wells Fargo Multi-Sector Income Fund 5

The Fund's return based on market value was 9.89% during the six-month period that ended April 30, 2016. During the same period, the Fund's return based on net asset value was 3.22%. The ERC Blended Index returned 4.14% for the reporting period.

Ten largest holdings (%) as of April 30, 2016⁴

| | |
|---|------|
| Mexico, 4.75%, 6-14-2018 | 1.93 |
| Brazil, 10.00%, 1-1-2017 | 1.89 |
| Sprint Capital Corporation, 6.88%, 11-15-2028 | 1.86 |
| Poland, 2.50%, 7-25-2026 | 1.82 |
| Indonesia, 7.88%, 4-15-2019 | 1.77 |
| NGPL PipeCo LLC, 7.77%, 12-15-2037 | 1.74 |
| Romania, 5.85%, 4-26-2023 | 1.60 |
| Poland, 3.25%, 7-25-2025 | 1.58 |
| Republic of South Africa, 8.00%, 12-21-2018 | 1.55 |
| Brazil, 10.00%, 1-1-2025 | 1.45 |

Overview

While returns were positive for the reporting period, the period can be broken down into two subperiods. The prices of riskier assets fell from the beginning of the reporting period through February 2016 as investors feared falling commodity prices and weakness in China. These prices then rebounded as investors regained confidence. In the meantime, perceived safe-haven assets such as U.S. Treasury bonds performed strongly in the first, risk-averse time frame and then lagged as other assets rebounded.

U.S. investment-grade corporate bonds did well, particularly during the final two months of the period. Within the securitized-bond market, higher-quality AAA-rated and AA-rated tranches bested lower-quality A-rated and BBB-rated bonds. In general, lower-rated segments within commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (MBS) also lagged higher-rated counterparts.

The high-yield market, as measured by the BofA Merrill Lynch U.S. High Yield Master II Constrained Index,⁵ declined 9.6% for the first part of the reporting period that ended February 11, 2016, before returning 13.2% for the remainder of the period. Energy and other commodity-related issues drove this volatility. The fall in commodity prices as well as technical pressure from large investment-grade issuers being downgraded into high yield aggravated this decline. Once the downgrades were absorbed by the high-yield market and commodity prices began to stabilize or rebound, the high-yield market rebounded. Non-U.S. bonds also had positive returns despite significant volatility in prices during the reporting period. Emerging markets debt yields declined and prices rose, and emerging markets currencies also appreciated.

Contributors to performance

Sector allocation added to results. An allocation to investment-grade long-term industrial bonds helped, particularly exposure to the tobacco, metals and mining, and media/entertainment subsectors. Highly rated MBS also contributed to performance because its incremental yield was more than enough to compensate for wider spreads. While high-yield bonds had more modest returns than the BBB-rated credit tier, it still was additive to results. The Fund's exposure to smaller and emerging markets economies added value during the period. Bond market exposure to Brazil, Indonesia, and South Africa was increased over the reporting period and performed particularly well. On the currency front, the allocation to emerging markets currencies (and a reduced position in the U.S. dollar) was beneficial.

Detractors from performance

Certain CMBS detracted from results because they only partially recovered from their sell-off in early 2016. Exposure to the oil-field services and insurance sectors hampered results in the investment-grade credit sector. Within the Fund's allocation to high yield, its exposure to the oil-field services, cable and satellite, and technology sectors detracted from results. Issue selection within the oil-field services sector also hurt results but was offset by solid security selection in the energy exploration and production sector and the pipeline sector. The Fund's shorter duration positioning within its non-U.S. bonds detracted from performance over the reporting period. In particular, an allocation to securities with less-than-one-year maturities in Indonesia did not perform as well as longer-dated bonds. Select corporate positions (TES Global Limited;* America Movil, S.A.B. de C.V., ADS; and Petroleos Mexicanos) also detracted from performance.

³ Source: Wells Fargo Funds Management, LLC. The ERC Blended Index consists of the Barclays Credit Bond Index (7.5%), the Barclays U.S. Securitized Index (7.5%), the BofA Merrill Lynch High Yield U.S. Corporates, Cash Pay Index (60%), the J.P. Morgan GBI-EM Global Diversified Composite Index (18%), and the J.P. Morgan Global Government Bond ex U.S. Index (7%). You cannot invest directly in an index.

⁴ The ten largest holdings, excluding cash and cash equivalents, are calculated based on the value of the investments divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

⁵ The BofA Merrill Lynch U.S. High Yield Master II Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The BofA Merrill Lynch U.S. High Yield Master II Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. You cannot invest directly in an index.

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|--|---|
| 6 Wells Fargo Multi-Sector Income Fund | Performance highlights (unaudited) |
| Credit quality as of April 30, 2016⁶ | |

Effective maturity distribution as of April 30, 2016⁷

Country allocation as of April 30, 2016⁸

Management outlook

As we look ahead, we expect global growth to be mixed, with stable growth rates in the U.S. and emerging markets alongside continued weakness in Europe and Japan. Central banks continue to add liquidity, particularly the European Central Bank, which took additional steps to ease monetary policy, and the People's Bank of China, where declines in its balance sheet appear to be ending. Meanwhile, the U.S. Federal Reserve is expected to move gradually in raising rates in order to help protect economic growth and full employment. This expansion of central-bank liquidity should help support non-Treasury sectors.

In terms of our investment strategies, we expect U.S. mortgages and investment-grade corporate bonds will continue to provide investors with attractive coupon income. Our strategy focuses on A-rated and BBB-rated securities as compelling sources of yield, and our investment-grade credit exposure remains centered on industrials and financials, particularly the communications and insurance sectors. We believe overall credit fundamentals also remain sound due to continued economic growth. Lower energy and commodity prices are likely to be positive for the high-yield sector with the exception of energy exploration and development as well as metals and mining companies.

Outside the U.S., we continue to see value in the higher-yielding and smaller economies as opposed to bonds in either Japan or core Europe. We have increased the Fund's exposure to the bond markets of Latin America. We expect to add emerging markets debt to the Fund, focusing on countries where central banks can remain on hold or ease as well as where we believe currencies can appreciate. Furthermore, we see more opportunities in emerging markets currencies than in the U.S. dollar.

⁶ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the Fund's portfolio with the ratings depicted in the chart are calculated based on the total market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the

creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

⁷ Effective maturity distribution is subject to change and is calculated based on the total long-term investments of the Fund.

⁸ Amounts are calculated based on the total long-term investments of the Fund. These amounts are subject to change and may have changed since the date specified.

*This security was not held in the Fund at the end of the reporting period.

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Summary portfolio of investments April 30, 2016
(unaudited)

Wells Fargo Multi-Sector Income Fund 7

The Summary portfolio of investments shows the 50 largest portfolio holdings in unaffiliated issuers and any holdings exceeding 1% of the total net assets as of the report date. The remaining securities held are grouped as Other securities in each category.

| Security name | Interest rate | Maturity date | Principal | Value | Percent of net assets |
|---|---------------|------------------------|---------------|---------------|-----------------------|
| Agency Securities: | | | | | |
| 2.49% | | | | | |
| <i>FHLMC</i> | 0.83-8.50% | 4-25-2020 to 7-25-2048 | \$ 20,185,978 | \$ 13,190,681 | 2.29% |
| <i>Other securities</i> | | | | 1,273,059 | 0.20 |
| Total Agency Securities (Cost \$13,630,968) | | | | 14,463,740 | 2.49 |
| Asset-Backed Securities: 0.10% | | | | | |
| <i>Other securities</i> | | | | 606,725 | 0.10 |
| Total Asset-Backed Securities (Cost \$608,247) | | | | 606,725 | 0.10 |
| Common Stocks: 0.07% | | | | | |
| Energy: 0.07% | | | | | |
| Oil, Gas & Consumable Fuels: 0.07% | | | | | |
| <i>Other securities</i> | | | | 423,014 | 0.07 |
| Materials: 0.00% | | | | | |
| Chemicals: 0.00% | | | | | |

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| | | | | | |
|---|------|-----------|-----------|------------|------|
| <i>Other securities</i> | | | | 744 | 0.00 |
| Total Common Stocks (Cost \$4,298,672) | | | | 423,758 | 0.07 |
| Corporate Bonds and Notes: 72.38% | | | | | |
| Consumer | | | | | |
| Discretionary: 12.60% | | | | | |
| Auto Components: | | | | | |
| 0.58% | | | | | |
| <i>Other securities</i> | | | | 3,400,030 | 0.58 |
| Distributors: 0.16% | | | | | |
| <i>Other securities</i> | | | | 904,500 | 0.16 |
| Diversified Consumer | | | | | |
| Services: 0.83% | | | | | |
| <i>Service Corporation</i> | | | | | |
| <i>International</i> | 7.50 | 4-1-2027 | 2,993,000 | 3,516,775 | 0.60 |
| <i>Other securities</i> | | | | 1,319,050 | 0.23 |
| | | | | 4,835,825 | 0.83 |
| Hotels, Restaurants & Leisure: 2.60% | | | | | |
| <i>CCM Merger</i> | | | | | |
| <i>Incorporated 144A</i> | 9.13 | 5-1-2019 | 6,270,000 | 6,536,475 | 1.13 |
| <i>Greektown Holdings LLC</i> | | | | | |
| <i>144A</i> | 8.88 | 3-15-2019 | 7,625,000 | 7,891,875 | 1.36 |
| <i>Other securities</i> | | | | 640,852 | 0.11 |
| | | | | 15,069,202 | 2.60 |
| Household Durables: | | | | | |
| 0.41% | | | | | |
| <i>Other securities</i> | | | | 2,379,950 | 0.41 |
| Internet & Catalog | | | | | |
| Retail: 0.14% | | | | | |
| <i>Other securities</i> | | | | 829,298 | 0.14 |

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

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8 Wells Fargo Multi-Sector Income Fund

Summary portfolio of investments April 30, 2016
(unaudited)

| Security name | Interest rate | Maturity date | Principal | Value | Percent of net assets |
|-------------------------------------|---------------|----------------------|--------------|------------|-----------------------|
| Leisure Products: 0.11% | | | | | |
| <i>Other securities</i> | | | | \$ 630,000 | 0.11% |
| Media: 6.16% | | | | | |
| <i>CCO Holdings LLC</i> | 5.13-7.38% | 6-1-2020 to 5-1-2027 | \$ 6,170,000 | 6,386,313 | 1.09 |
| <i>CCO Holdings LLC 144A</i> | 5.38 | 5-1-2025 | 4,150,000 | 4,248,563 | 0.73 |
| <i>CCOH Safari LLC 144A</i> | 5.75 | 2-15-2026 | 3,375,000 | 3,484,688 | 0.60 |
| <i>Gray Television Incorporated</i> | 7.50 | 10-1-2020 | 4,600,000 | 4,818,500 | 0.83 |
| <i>Other securities</i> | | | | 16,847,775 | |