

Edgar Filing: Pioneer Diversified High Income Trust - Form N-Q

Pioneer Diversified High Income Trust
Form N-Q
September 29, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22014

Pioneer Diversified High Income Trust
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109
(Address of principal executive offices) (ZIP code)

Terrence J. Cullen, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: April 30

Date of reporting period: July 31, 2015

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. Schedule of Investments.

File the schedules as of the close of the reporting period as set forth in ss. 210.12-12 12-14 of Regulation S-X [17 CFR 210.12-12 12-14]. The schedules need not be audited.

Pioneer Diversified High
Income Trust

NQ | July 31, 2015

Ticker Symbol: HNW

Schedule of Investments | 7/31/15 (unaudited)

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES - 1.6% of Net Assets	
670,128(a)	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.667%, 5/15/24 (144A)	\$ 174,233
200,000	Ascentium Equipment Receivables LLC, Series 2015-1A, Class E, 5.92%, 6/12/23 (144A)	200,686
81,268	Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17	85,681
250,000	Delta Air Lines Pass Through Trust, Series 2010-1, Class B, 6.375%, 1/2/16 (144A)	255,313
290,000(b)		277,890

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294,742	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A) Monty Parent Issuer LLC, Series 2013-LTR1, Class B, 4.25%, 11/20/28 (144A)	294,706
940,000	Nations Equipment Finance Funding I LLC, Series 2013-1A, Class C, 5.5%, 5/20/21 (144A)	942,350
44,616	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	44,883
104,493	Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	104,407
TOTAL ASSET BACKED SECURITIES		
	(Cost \$2,589,138)	\$ 2,380,149
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.1% of Net Assets		
375,000(a)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.71%, 12/15/29 (144A)	\$ 345,000
520,000(a)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 4.8%, 7/15/30 (144A)	519,999
500,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	365,628
200,000(b)	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-C4, Class E, 5.135%, 10/15/39 (144A)	203,425
115,766(a)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 4.937%, 5/8/31 (144A)	114,122
170,000(a)	EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.635%, 5/8/31 (144A)	168,113
83,342	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	80,204
152,027	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32	111,720
164,337	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	161,461
150,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	151,439
556,571(b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	560,776

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400,000(b)	Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.946%, 5/15/46	416,063
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$3,187,832)	\$ 3,197,950
	COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.4% of Net Assets	
150,000(b)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	\$ 149,908
250,000(b)	COMM Mortgage Trust, Series 2012-CR2, Class E, 4.857%, 8/15/45 (144A)	251,806
150,600(a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-FL2A, Class G, 0.547%, 11/15/18 (144A)	146,471
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$495,350)	\$ 548,185
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 30.5% of Net Assets* (a)	
	AUTOMOBILES & COMPONENTS - 2.8%	
	Auto Parts & Equipment - 1.5%	
497,494(a)	Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20	\$ 496,250
185,994(a)	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	184,289
162,929(a)	Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21	163,296
260,234(a)	MPG Holdco I, Inc. Initial Term Loan, 3.75%, 10/20/21	260,883
179,545(a)	TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22	180,499
Principal Amount USD (\$)		Value
904,036(a)	Auto Parts & Equipment - (continued) Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	\$ 905,166
21,726(a)	UCI International, Inc. (United Components), Term Loan, 5.5%, 7/26/17	21,644

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		\$ 2,212,027
	Automobile Manufacturers - 1.0%	
1,440,000(a)	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 1,441,440
	Tires & Rubber - 0.3%	
479,167(a)	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19	\$ 482,087
	Total Automobiles & Components	\$ 4,135,554
	CAPITAL GOODS - 3.0%	
	Aerospace & Defense - 0.4%	
132,267(a)	TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20	\$ 133,341
233,829(a)	Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19	235,108
157,600(a)	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	158,388
		\$ 526,837
	Building Products - 0.9%	
915,196(a)	Builders FirstSource, Inc., Term Loan B, 5.0%, 7/22/22	\$ 915,196
399,454(a)	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	399,454
		\$ 1,314,650
	Construction & Farm Machinery & Heavy Trucks - 0.3%	
390,000(a)	Navistar, Inc., Tranche B Term Loan, 6.75%, 8/17/17	\$ 390,731
	Electrical Components & Equipment - 0.3%	
519,526(a)	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	\$ 521,475
	Industrial Conglomerates - 0.7%	
497,277(a)	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$ 500,696
104,741(a)	Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	105,101
347,899(a)		349,095

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	Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	
35,298(a)	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	35,419
89,694(a)	Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21	90,403
10,685(a)	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20	10,765
25,004(a)	Kleopatra Holdings 2 SCA, Initial US Borrower Dollar Term Loan, 5.0%, 4/28/20	25,191
		\$ 1,116,670
	Trading Companies & Distributors - 0.4%	
337,588(a)	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 339,909
284,593(a)	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	284,949
		\$ 624,858
	Total Capital Goods	\$ 4,495,221
	COMMERCIAL & PROFESSIONAL SERVICES - 0.7%	
	Environmental & Facilities Services - 0.3%	
500,000(a)	Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	\$ 505,833
	Research & Consulting Services - 0.3%	
374,363(a)	Wyle Services Corp., Term Loan, 5.0%, 5/23/21	\$ 374,438
	Security & Alarm Services - 0.1%	
127,569(a)	Protection One, Inc., 2012 Term Loan, 5.0%, 7/1/21	\$ 128,207
	Total Commercial & Professional Services	\$ 1,008,478
	CONSUMER DURABLES & APPAREL - 0.5%	
	Home Furnishings - 0.3%	
488,464(a)	Tempur Pedic International, Inc., New Term B Loan, 3.5%, 3/18/20	\$ 490,296
	Leisure Products - 0.2%	
300,000(a)		\$ 301,018

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Bombardier Recreational Products, Inc.,
Term B Loan, 3.75%, 1/30/19

Total Consumer Durables & Apparel \$ 791,314

Principal Amount USD (\$)		Value
	CONSUMER SERVICES - 0.9%	
	Casinos & Gaming - 0.2%	
298,500(a)	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	\$ 300,142
	Leisure Facilities - 0.1%	
131,459(a)	Fitness International LLC, Term B Loan, 5.5%, 7/1/20	\$ 126,653
	Restaurants - 0.6%	
414,787(a)	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	\$ 416,786
536,963(a)	NPC International, Inc., Term Loan, 4.0%, 12/28/18	532,935
		\$ 949,721
	Total Consumer Services	\$ 1,376,516
	DIVERSIFIED FINANCIALS - 0.3%	
	Consumer Finance - 0.1%	
215,714(a)	Trans Union LLC, Term B-2 Loan, 3.75%, 4/9/21	\$ 214,690
	Specialized Finance - 0.2%	
249,375(a)	DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22	\$ 252,180
	Total Diversified Financials	\$ 466,870
	ENERGY - 1.2%	
	Coal & Consumable Fuels - 0.1%	
352,500(a)	PT Bumi Resources Tbk, Term Loan, 18.153%, 11/7/14	\$ 132,187
	Integrated Oil & Gas - 0.3%	
500,000(a)	Chief Exploration & Development LLC, Second Lien Term Loan, 7.5%, 5/16/21	\$ 462,750
	Oil & Gas Drilling - 0.3%	
444,680(a)		\$ 406,882

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38,236(a)	Jonah Energy LLC, Initial Second Lien Initial Loan, 7.5%, 5/12/21 Offshore Group Investment, Ltd. (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19	19,740
		\$ 426,622
545,608(a)	Oil & Gas Equipment & Services - 0.3% FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 469,223
632,787(a)	Oil & Gas Exploration & Production - 0.2% Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	\$ 350,010
	Total Energy	\$ 1,840,792
484,527(a)	FOOD, BEVERAGE & TOBACCO - 0.8% Packaged Foods & Meats - 0.8% Dole Food Company, Inc., Tranche B Term Loan, 4.5%, 11/1/18	\$ 487,101
646,250(a)	New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	662,406
	Total Food, Beverage & Tobacco	\$ 1,149,507
497,481(a)	HEALTH CARE EQUIPMENT & SERVICES - 3.9% Health Care Equipment & Services - 1.0% Accellent, Inc., Initial First Lien Term Loan, 4.5%, 3/12/21	\$ 496,548
366,000(a)	Accellent, Inc., Initial Second Lien Term Loan, 7.5%, 3/11/22	350,293
500,000(a)	Concentra, Inc., Initial Second Lien Term Loan, 9.0%, 6/1/23	502,800
236,526(a)	Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18	237,949
		\$ 1,587,590
265,093	Health Care Facilities - 1.4% CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 3.534%, 12/31/18	\$ 266,004
248,782(a)	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19	249,611
457,749(a)		460,196

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	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21	
194,575(a)	HCA, Inc., Tranche B-5 Term Loan, 2.94%, 3/31/17	195,034
318,539(a)	Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21	320,530
299,237(a)	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	297,928
403,337(a)	Surgical Care Affiliates, Inc., Initial Term Loan, 4.25%, 3/17/22	404,345
		\$ 2,193,648
	Health Care Services - 0.9%	
345,069(a)	AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$ 336,443
208,835(a)	Bioscrip, Inc., Delayed Term Loan, 6.5%, 7/31/20	207,921
348,058(a)	Bioscrip, Inc., Initial Term B Loan, 6.25%, 7/31/20	346,535
202,438(a)	National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21	203,070
Principal Amount USD (\$)		Value
	Health Care Services - (continued)	
277,085(a)	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	\$ 273,275
		\$ 1,367,244
	Health Care Supplies - 0.2%	
250,000(a)	Alere Inc., Term Loan B, 4.25%, 6/20/22	\$ 251,284
	Health Care Technology - 0.4%	
237,645(a)	IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21	\$ 237,411
330,039(a)	Medical Card System, Inc., Term Loan, 12.0%, 3/17/17	316,838
		\$ 554,249
	Total Health Care Equipment & Services	\$ 5,954,015
	HOUSEHOLD & PERSONAL PRODUCTS - 0.8%	
	Household Products - 0.5%	
444,444(a)		\$ 446,204

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	Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22	
375,292(a)	SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20	374,823
		\$ 821,027
	Personal Products - 0.2%	
100,000(a)	Altrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21	\$ 91,875
215,357(a)	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	214,886
		\$ 306,761
	Security & Alarm Services - 0.1%	
120,230(a)	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	\$ 120,793
	Total Household & Personal Products	\$ 1,248,581
	INSURANCE - 2.5%	
	Multi-Line Insurance - 0.5%	
559,601(a)	Alliant Holdings I LLC, Initial Term Loan, 5.0%, 12/20/19	\$ 560,388
168,170(a)	Alliant Holdings I LLC, Term Loan B, 3.5%, 7/27/22	168,406
		\$ 728,794
	Property & Casualty Insurance - 2.0%	
748,072(a)	Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18	\$ 753,682
593,765(a)	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	591,291
748,125(a)	Hyperion Insurance Group, Ltd., Term B Loan, 5.5%, 4/29/22	757,477
941,153(a)	USI, Inc., Initial Term Loan, 4.25%, 12/27/19	942,525
		\$
		3,044,975
	Total Insurance	\$ 3,773,769
	MATERIALS - 2.1%	
	Diversified Chemicals - 0.2%	
275,000(a)	Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22	\$ 275,859
	Diversified Metals & Mining - 0.0%†	
75,256(d)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.152%, 11/25/14	\$ 28,221

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	Metal & Glass Containers - 0.8%	
393,717(a)	Tank Holding Corp., Initial Term Loan, 6.5%, 3/16/22	\$ 396,013
750,000(a)	Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	753,080
		\$ 1,149,093
	Paper Packaging - 0.4%	
497,500(a)	Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$ 498,536
	Paper Products - 0.4%	
595,443(a)	Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$ 560,461
79,541(a)	Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	80,038
		\$ 640,499
	Specialty Chemicals - 0.0%†	
23,810(a)	Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 23,839
	Steel - 0.3%	
496,250(a)	Essar Steel Algoma, Inc., Initial Term Loan, 7.5%, 8/16/19	\$ 450,657
	Total Materials	\$ 3,066,704
	MEDIA - 3.5%	
	Advertising - 0.6%	
948,054(a)	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 901,599
	Broadcasting - 0.9%	
295,833(a)	Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	\$ 297,775
315,000(a)	Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	315,394
Principal Amount USD (\$)		Value
	Broadcasting - (continued)	
297,750(a)	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21	\$ 296,122
461,025(a)	Univision Communications, Inc., Replacement First-Lien Term Loan, 4.0%,	461,345

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3/1/20

		\$ 1,370,636
311,489(a)	Cable & Telecommunications - 0.2% WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19	\$ 312,296
52,739(a)	Movies & Entertainment - 0.0%† Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$ 52,805
511,252(a)	Publishing - 1.8% Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 514,311
325,000(a)	Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	324,797
744,361(a)	Interactive Data Corp., Term Loan, 4.75%, 5/2/21	748,176
135,900(a)	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	136,066
935,750(a)	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	943,353
		\$ 2,666,703
	Total Media	\$ 5,304,039
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.2%	
1,050,000(a)	Biotechnology - 0.7% Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	\$ 1,038,187
428,842(a)	Life Sciences Tools & Services - 0.3% Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.25%, 5/20/21	\$ 431,067
248,737(a)	Pharmaceuticals - 0.2% Par Pharmaceutical, Inc., Term B-2 Loan, 4.0%, 9/30/19	\$ 248,867
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,718,121
	RETAIL REIT - 0.2%	
277,377(a)	Retail REIT - 0.2% DTZ U.S. Borrower LLC, Delayed Draw Term Loan, 5.5%, 11/4/21	\$ 278,533
	Total Retail REIT	\$ 278,533

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	RETAILING - 0.9%	
	Automobiles & Components - 0.4%	
665,000(a)	CWGS Group LLC, Term Loan, 5.25%, 2/20/20	\$ 668,741
	Computer & Electronics Retail - 0.4%	
716,182(a)	Targus Group International, Inc., Term Loan, 14.75%, 5/24/16	\$ 585,930
	Specialty Stores - 0.1%	
158,088(a)	Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22	\$ 158,887
	Total Retailing	\$ 1,413,558
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4%	
	Semiconductor Equipment - 0.4%	
531,318(a)	VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21	\$ 532,757
	Total Semiconductors & Semiconductor Equipment	\$ 532,757
	SOFTWARE & SERVICES - 1.5%	
	Application Software - 0.8%	
498,767(a)	Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20	\$ 498,767
210,670(a)	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 9.5%, 4/3/18	211,196
500,000(a)	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	506,562
		\$ 1,216,525
	IT Consulting & Other Services - 0.7%	
247,500(a)	Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	\$ 241,416
772,637(a)	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.938%, 2/28/17	774,201
		\$ 1,015,617
	Total Software & Services	\$ 2,232,142
	TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%	
	Communications Equipment - 0.1%	
89,329(a)	CommScope, Inc., Tranche 4 Term Loan, 3.25%, 1/14/18	\$ 89,524

Principal

Value

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Amount
USD (\$)

458,850(a)	Electronic Components - 0.3% Mirion Technologies (Finance) LLC. (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22	\$ 461,572
	Total Technology Hardware & Equipment	\$ 551,096
	TELECOMMUNICATION SERVICES - 1.3%	
	Integrated Telecommunication Services - 1.0%	
997,500(a)	GCI Holdings, Inc., Term B Loan, 4.75%, 2/2/22	\$ 1,003,734
500,000(a)	Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20	492,813
		\$ 1,496,547
	Wireless Telecommunication Services - 0.3%	
333,333(a)	Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	\$ 317,917
166,667(a)	Syniverse Holdings, Inc., Tranche B Term Loan, 4.0%, 4/23/19	158,958
		\$ 476,875
	Total Telecommunication Services	\$ 1,973,422
	TRANSPORTATION - 1.1%	
	Air Freight & Logistics - 0.1%	
191,100(a)	Ozburn-Hessey Holding Co., LLC, Term Loan, 6.75%, 5/23/19	\$ 191,279
	Marine - 0.7%	
498,724(a)	Commercial Barge Line Co., Initial First Lien Term Loan, 7.5%, 9/22/19	\$ 500,439
474,507(a)	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18	477,274
		\$ 977,713
	Trucking - 0.3%	
498,734(a)	YRC Worldwide, Inc., Initial Term Loan, 8.25%, 2/13/19	\$ 488,760
	Total Transportation	\$ 1,657,752

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UTILITIES - 0.5%

Electric Utilities - 0.5%

456,708(a)	Atlantic Power Limited Partnership, Term Loan, 4.75%, 2/24/21	\$ 458,706
280,808(a)	Star West Generation LLC, Advance Term Loan B, 4.25%, 3/13/20	281,510

Total Utilities \$ 740,216

TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS

(Cost \$46,204,664) \$ 45,708,957

CORPORATE BONDS & NOTES

- 88.1% of Net Assets

AUTOMOBILES & COMPONENTS - 0.8%

Auto Parts & Equipment - 0.8%

350,000	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 356,562
248,000	Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	259,780
640,000	Stackpole International Intermediate Co., SA / Stackpole International Powder, 7.75%, 10/15/21 (144A)	612,800

Total Automobiles & Components \$ 1,229,142

BANKS - 2.1%

Diversified Banks - 2.1%

525,000	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	\$ 531,562
400,000(b)	Banco Macro SA, 9.75%, 12/18/36	392,000
200,000(b)(e)	Banco Santander SA, 6.375%	197,796
325,000(b)(e)	Bank of America Corp., 6.25%	325,302
350,000(b)(e)	ING Groep NV, 6.5%	343,438
200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	164,000
245,000	Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A)	251,370
750,000	UBS AG / Stamford CT, 7.625%, 8/17/22	880,955

Total Banks \$ 3,086,423

CAPITAL GOODS - 4.3%

Aerospace & Defense - 0.9%

400,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 416,000
680,000	DynCorp International, Inc., 10.375%, 7/1/17	516,800

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435,000	LMI Aerospace, Inc., 7.375%, 7/15/19	420,862
		\$ 1,353,662
300,000	Building Products - 0.2% USG Corp., 7.875%, 3/30/20 (144A)	\$ 320,631
900,000	Construction & Engineering - 0.4% Empresas ICA S.A.B. de CV, 8.9%, 2/4/21 (144A)	\$ 666,000
360,000	Construction & Farm Machinery & Heavy Trucks - 0.7% Meritor, Inc., 6.75%, 6/15/21	\$ 369,900
Principal Amount USD (\$)		Value
660,000	Construction & Farm Machinery & Heavy Trucks (continued) Navistar International Corp., 8.25%, 11/1/21	\$ 623,297
		\$ 993,197
750,000	Electrical Components & Equipment - 0.5% WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 693,750
455,000	Industrial Conglomerates - 0.3% JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 492,538
560,000	Industrial Machinery - 0.8% Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 501,200
450,000	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	427,500
207,000(f)(g)	Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)	132,480
150,000	Xerium Technologies, Inc., 8.875%, 6/15/18	154,500
		\$ 1,215,680

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	Trading Companies & Distributors - 0.5%	
150,000	H&E Equipment Services, Inc., 7.0%, 9/1/22	\$ 149,250
544,000	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	590,240
		\$ 739,490
	Total Capital Goods	\$ 6,474,948
	COMMERCIAL & PROFESSIONAL SERVICES - 1.6%	
	Commercial Printing - 0.7%	
340,000	Cenveo Corp., 6.0%, 8/1/19 (144A)	\$ 304,300
700,000	Multi-Color Corp., 6.125%, 12/1/22 (144A)	714,000
		\$ 1,018,300
	Diversified Support Services - 0.9%	
950,000	NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 893,000
260,000	TMS International Corp., 7.625%, 10/15/21 (144A)	252,061
280,000	Transfield Services, Ltd., 8.375%, 5/15/20 (144A)	295,400
		\$ 1,440,461
	Total Commercial & Professional Services	\$ 2,458,761
	CONSUMER DURABLES & APPAREL - 2.1%	
	Home Furnishings - 0.4%	
535,000	Tempur Sealy International, Inc., 6.875%, 12/15/20	\$ 573,119
	Homebuilding - 0.6%	
350,000	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	\$ 340,375
605,000(d)	Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	18,210
250,000	KB Home, 7.0%, 12/15/21	258,438
340,000	KB Home, 7.625%, 5/15/23	356,150
		\$ 973,173
	Household Products - 0.3%	
460,000	Springs Industries, Inc., 6.25%, 6/1/21	\$ 457,700

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		Leisure Products - 0.7%	
1,000,000		Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	\$ 995,000
		Textiles - 0.1%	
195,000		Polymer Group, Inc., 6.875%, 6/1/19 (144A)	\$ 198,900
		Total Consumer Durables & Apparel	\$ 3,197,892
		CONSUMER SERVICES - 3.6%	
		Business Services - 0.9%	
750,000		Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 776,250
500,000		Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	507,500
			\$ 1,283,750
		Casinos & Gaming - 1.1%	
780,661(d)(f)		Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$ 7,807
365,000		MGM Resorts International, 6.0%, 3/15/23	371,387
100,000		Scientific Games International, Inc., 6.25%, 9/1/20	79,595
1,200,000		Scientific Games International, Inc., 10.0%, 12/1/22	1,165,500
			\$ 1,624,289
		Hotels, Resorts & Cruise Lines - 0.4%	
245,000		Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	\$ 243,163
325,000		Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	361,156
			\$ 604,319
		Leisure Facilities - 0.4%	
EUR 566,487		Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A)	\$ 637,729
Principal Amount USD (\$)			Value

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		Specialized Consumer Services - 0.8%	
890,000		Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)	\$ 849,950
315,000		StoneMor Partners LP / Cornerstone Family Services of WV, 7.875% , 6/1/21	327,600
			\$ 1,177,550
		Total Consumer Services	\$ 5,327,637
		DIVERSIFIED FINANCIALS - 1.8%	
		Asset Management & Custody Banks - 0.4%	
590,000		Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 640,425
		Consumer Finance - 0.8%	
445,000		Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 445,000
406,687		Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	415,348
440,000		TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	349,800
			\$ 1,210,148
		Investment Banking & Brokerage - 0.2%	
450,000(b)(e)		Goldman Sachs Capital II, 4.0%	\$ 338,625
		Specialized Finance - 0.4%	
375,000(f)		Igloo Holdings Corp., 8.25%(9.0% PIK 8.25% cash), 12/15/17 (144A)	\$ 381,094
175,000		Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5% , 7/1/21	163,406
			\$ 544,500
		Total Diversified Financials	\$ 2,733,698
		ENERGY - 10.3%	
		Coal & Consumable Fuels - 0.2%	
400,000(d)		James River Coal Co., 7.875%, 4/1/19	\$ 500
715,000		Penn Virginia Corp., 8.5%, 5/1/20	336,050
			\$ 336,550
		Integrated Oil & Gas - 0.3%	
MXN	540,000	Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	\$ 32,862

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325,000	YPF SA, 8.875% , 12/19/18 (144A)	338,000
		\$ 370,862
	Oil & Gas Drilling - 0.5%	
730,000	Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	\$ 459,900
320,000	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	279,200
		\$ 739,100
	Oil & Gas Equipment & Services - 0.5%	
330,000(a)	FTS International, Inc., 7.783%, 6/15/20 (144A)	\$ 317,040
425,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)	366,563
		\$ 683,603
	Oil & Gas Exploration & Production - 6.1%	
100,000	Comstock Resources, Inc., 7.75%, 4/1/19	\$ 36,000
750,000	Comstock Resources, Inc., 9.5%, 6/15/20	277,500
750,000	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	774,375
360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	273,600
570,000	Gulfport Energy Corp., 7.75%, 11/1/20	584,250
60,000	Halcon Resources Corp., 8.875%, 5/15/21	31,200
705,000	Halcon Resources Corp., 9.75%, 7/15/20	380,700
630,000	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21	529,200
600,000	Midstates Petroleum Co., Inc., 9.25%, 6/1/21	207,000
350,000	MIE Holdings Corp., 7.5%, 4/25/19 (144A)	245,847
285,000	Noble Energy, Inc., 5.875%, 6/1/24	309,252
1,365,000	Northern Oil & Gas, Inc., 8.0%, 6/1/20	1,201,200
450,000	Novatek OAO via Novatek Finance, Ltd., 4.422%, 12/13/22 (144A)	389,992
535,000	PDC Energy, Inc., 7.75%, 10/15/22	551,719
750,000	PetroQuest Energy, Inc., 10.0%, 9/1/17	678,750
240,000(d)	Quicksilver Resources, Inc., 7.125%, 4/1/16	1,200
375,000	Rice Energy, Inc., 6.25%, 5/1/22	354,375

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310,000

RSP Permian, Inc., 6.625%, 10/1/22
(144A)

312,325

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Principal Amount USD (\$)		Value
	Oil & Gas Exploration & Production - (continued)	
1,170,000	Sanchez Energy Corp., 7.75%, 6/15/21	\$ 1,053,000
300,000	WPX Energy, Inc., 7.5%, 8/1/20	304,500
650,000	WPX Energy, Inc., 8.25%, 8/1/23	660,563
		\$ 9,156,548
669,000	Oil & Gas Refining & Marketing - 0.4% Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$ 658,028
450,000(a)	Oil & Gas Storage & Transportation - 2.3% Energy Transfer Partners LP, 3.318%, 11/1/66	\$ 373,500
950,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	947,625
480,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23 (144A)	462,000
170,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23 (144A)	169,575
925,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	950,437
520,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	534,300
		\$ 3,437,437
	Total Energy	\$ 15,382,128
900,000	FOOD & STAPLES RETAILING - 0.9% Food Distributors - 0.6% JBS Investments GmbH, 7.25%, 4/3/24 (144A)	\$ 924,750
460,000	Food Retail - 0.3% Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	\$ 456,550
	Total Food & Staples Retailing	\$ 1,381,300

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	FOOD, BEVERAGE & TOBACCO - 8.2%	
	Agricultural Products - 1.0%	
900,000	Pinnacle Operating Corp., 9.0% , 11/15/20 (144A)	\$ 895,500
520,000	Southern States Cooperative, Inc., 10.0% , 8/15/21 (144A)	473,200
225,000	Tonon Luxembourg SA, 10.5% , 5/14/24 (144A)	132,750
		\$ 1,501,450
	Packaged Foods & Meats - 6.0%	
225,000	Agrokor DD, 8.875%, 2/1/20 (144A)	\$ 243,130
EUR 200,000	Agrokor DD, 9.875%, 5/1/19 (144A)	236,004
650,000	Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	695,120
500,000	CFG Investment SAC, 9.75%, 7/30/19 (144A)	490,000
136,000	Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	145,860
1,100,000	FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	1,152,250
515,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	473,800
800,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	792,000
700,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	714,000
475,000	Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	482,719
700,000	MHP SA, 8.25%, 4/2/20 (144A)	567,000
1,600,000	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,607,520
200,000	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	220,000
600,000	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	496,500
640,000	Post Holdings, Inc., 6.75%, 12/1/21 (144A)	644,800
		\$ 8,960,703
	Soft Drinks - 0.2%	
355,000	Cott Beverages, Inc., 5.375%, 7/1/22	\$ 347,013
	Tobacco - 1.0%	
1,645,000	Alliance One International, Inc., 9.875%, 7/15/21	\$ 1,443,487

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Total Food, Beverage & Tobacco \$ 12,252,653

HEALTH CARE EQUIPMENT & SERVICES - 2.0%

700,000	Health Care Facilities - 0.5%	
	Kindred Healthcare, Inc., 6.375%, 4/15/22	\$ 716,625
425,000	Health Care Services - 0.9%	
	BioScrip, Inc., 8.875%, 2/15/21	\$ 350,625
990,000	Truven Health Analytics, Inc., 10.625%, 6/1/20	1,034,550
		\$ 1,385,175

Principal Amount USD (\$)

Value

500,000	Health Care Supplies - 0.4%	
	Immucor, Inc., 11.125%, 8/15/19	\$ 525,000

275,000	Health Care Technology - 0.2%	
	Emdeon, Inc., 11.0%, 12/31/19	\$ 297,688

Total Health Care Equipment & Services \$ 2,924,488

HOUSEHOLD & PERSONAL PRODUCTS - 0.5%

EUR 350,000(a)	Household Products - 0.3%	
	Hydra Dutch Holdings 2BV, 5.481%, 4/15/19 (144A)	\$ 359,971

345,000	Personal Products - 0.2%	
	Monitronics International, Inc., 9.125%, 4/1/20	\$ 334,650

Total Household & Personal Products \$ 694,621

INDUSTRIALS - 0.1%

160,000	Agricultural & Farm Machinery - 0.1%	
	Titan International, Inc., 6.875%, 10/1/20	\$ 141,459

Total Industrials \$ 141,459

INSURANCE - 26.6%

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GBP	10,489(a)	Insurance Brokers - 0.0%† Towergate Finance Plc, 8.5%, 3/2/20 (144A)	\$ 17,123
GBP	59,442	Life & Health Insurance - 0.1% TIG FINCO Plc, 8.75%, 4/2/20 (144A)	\$ 90,071
	6,000,000(c)(g)	Property & Casualty Insurance - 2.9% Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 4,311,429
	80,000(b)(e)	White Mountains Insurance Group, Ltd., 7.506% (144A)	81,800
			\$ 4,393,229
	1,563,217(h)(j)	Reinsurance - 23.6% Altair Re II, Ltd.	\$ 266,372
	1,000,000(h)(j)	Altair Re III, Ltd.	1,035,200
EUR	750,000(a)	ATLAS Reinsurance VII, Ltd., 3.65%, 1/7/16 (144A)	824,113
	1,000,000(a)	Bosphorus Re, Ltd., 2.556%, 5/3/16 (144A) (Cat Bond)	994,800
	800,000(h)	Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16	856,320
	1,750,000(a)	East Lane Re VI, Ltd., 2.806%, 3/14/18 (144A) (Cat Bond)	1,706,775
	2,740,500(h)	Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16	2,787,363
	1,000,000(h)	Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16	963,300
	2,000,000(a)	Gator Re, Ltd., 6.736%, 1/9/17 (144A) (Cat Bond)	1,822,000
	1,500,000(a)	Ibis Re II, Ltd., 4.061%, 6/28/16 (144A) (Cat Bond)	1,494,900
	2,000,000(h)	Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16	1,963,000
	1,750,000(a)	Longpoint Re, Ltd. III, 4.256%, 5/18/16 (144A) (Cat Bond)	1,752,625
	1,450,000(h)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18	1,496,255
	1,000,000(a)	Merna Reinsurance V, Ltd., 2.056%, 4/7/17 (144A) (Cat Bond)	994,800
	750,000(a)	MetroCat Re, Ltd., 4.556%, 8/5/16 (144A) (Cat Bond)	752,400
	2,000,000(a)	MultiCat Mexico, Ltd., Class A, 7.556%, 12/4/15 (144A) (Cat Bond)	1,974,600
	3,000,000(h)	Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate	3,221,700

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	Notes, 2/1/19	
2,004,948(h)	PI-6 Segregated Account (Kane SAC, Ltd.), Series C, Variable Rate Notes, 7/7/16	2,013,770
1,000,000(a)	Queen Street VIII Re, Ltd., 6.556%, 6/8/16 (144A) (Cat Bond)	991,000
2,000,000(a)	Queen Street X Re, Ltd., 5.806%, 6/8/18 (144A) (Cat Bond)	1,960,600
1,000,000(a)	Residential Reinsurance 2012, Ltd., 22.056%, 6/6/16 (144A) (Cat Bond)	1,091,800
5,731(h)	Sector Re V, Ltd. (Swiss Re), Series 3, Class C, 12/1/17 (144A)	41,633
2,582(h)	Sector Re V, Ltd. (Swiss Re), Series 4, Class A, 3/30/19 (144A)	356,712
1,000,000(h)	Silverton Re, Ltd. (Aon Benefield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	1,108,600
1,000,000(h)	Silverton Re, Ltd. (Aon Benefield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A)	39,000
1,000,000(h)	St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16	1,025,100
JPY 150,000,000(h)	Tralee Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/15/17	1,210,265
500,000(a)	Vitality Re VI, Ltd., 2.156%, 1/8/18 (144A) (Cat Bond)	499,350
		\$ 35,244,353
	Total Insurance	\$ 39,744,776

Principal
Amount
USD (\$)

Value

	MATERIALS - 7.9%	
	Commodity Chemicals - 0.4%	
300,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 393,514
175,000	Hexion US Finance Corp., 6.625%, 4/15/20	160,344
		\$ 553,858
	Construction Materials - 0.4%	
389,000	Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)	\$ 425,955
300,000(e)	Magnesita Finance, Ltd., 8.625% (144A)	242,250
		\$ 668,205

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		Diversified Chemicals - 0.4%	
660,000		Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	\$ 541,200
		Diversified Metals & Mining - 1.1%	
109,000		Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 100,280
300,000		FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	276,000
409,276		Mirabela Nickel, Ltd., 9.5%, 6/24/19	290,586
180,000		Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	162,900
750,000		Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	780,000
			\$ 1,609,766
		Gold - 0.0%†	
85,000		IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 62,475
		Metal & Glass Containers - 0.3%	
261,325(f)		Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 273,084
EUR 150,000		Horizon Holdings I SASU, 7.25%, 8/1/23 (144A)	168,708
			\$ 441,792
		Paper Packaging - 2.1%	
580,000		Exopack Holding Corp., 10.0%, 6/1/18 (144A)	\$ 606,100
500,000		Reynolds Group Issuer, Inc., 9.0%, 4/15/19	514,375
475,000		Reynolds Group Issuer, Inc., 9.875%, 8/15/19	499,641
EUR 1,365,000		SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	1,578,894
			\$ 3,199,010
		Paper Products - 1.2%	
675,000		Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 371,250
500,000		Mercer International, Inc., 7.0%, 12/1/19	518,750
840,000		Resolute Forest Products, Inc., 5.875%, 5/15/23	701,400
255,000			255,000

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Unifrax I LLC / Unifrax Holding Co.,
7.5%, 2/15/19 (144A)

\$ 1,846,400

	Specialty Chemicals - 0.3%	
410,000	A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$ 415,125
	Steel - 1.7%	
500,000	Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A)	\$ 453,750
250,000	Evrax Group SA, 9.5%, 4/24/18 (144A)	260,337
190,000	JMC Steel Group, Inc., 8.25%, 3/15/18 (144A)	168,625
499,000	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	495,258
850,000	Ryerson, Inc., 9.0%, 10/15/17	839,375
350,000	United States Steel Corp., 7.5%, 3/15/22	332,500
		\$ 2,549,845
	Total Materials	\$ 11,887,676
	MEDIA - 3.2%	
	Broadcasting - 0.2%	
400,000	Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 318,000
	Movies & Entertainment - 2.2%	
1,710,000	AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 1,829,700
600,000	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	589,500
225,000	Regal Entertainment Group, 5.75%, 2/1/25	218,531
625,000	WMG Acquisition Corp., 6.75%, 4/15/22 (144A)	603,125
		\$ 3,240,856
	Publishing - 0.8%	
855,000	Gannett Co., Inc., 6.375%, 10/15/23	\$ 904,163
250,000	MPL 2 Acquisition Canco, Inc., 9.875%, 8/15/18 (144A)	263,125
		\$ 1,167,288
	Total Media	\$ 4,726,144

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PHARMACEUTICALS,
BIOTECHNOLOGY & LIFE SCIENCES -
0.9%

300,000	Biotechnology - 0.2% ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 315,750
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Principal
Amount
USD (\$)

Value

208,000	Pharmaceuticals - 0.7% DPx Holdings BV, 7.5%, 2/1/22 (144A)	\$ 218,400
650,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	676,000

\$ 894,400

Total Pharmaceuticals, Biotechnology &
Life Sciences \$ 1,210,150

REAL ESTATE - 1.2%

410,000	Real Estate Operating Companies - 0.3% IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	\$ 410,000
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1,520,000	Specialized REIT - 0.9% Communications Sales & Leasing, Inc., 8.25%, 10/15/23 (144A)	\$ 1,451,600
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Total Real Estate \$ 1,861,600

RETAILING - 1.7%

1,100,000	Automotive Retail - 0.7% DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0% , 6/1/21 (144A)	\$ 1,033,431
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235,000	Computer & Electronics Retail - 0.1% Rent-A-Center, Inc., 6.625%, 11/15/20	\$ 232,356
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300,000	Department Stores - 0.8% Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$ 317,250
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625,000	Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A)	573,438
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350,000	Neiman Marcus Group, Ltd. LLC, 8.0%, 10/15/21 (144A)	371,000
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		\$ 1,261,688
	Specialty Stores - 0.1%	
85,000	Outerwall, Inc., 6.0%, 3/15/19	\$ 85,850
	Total Retailing	\$ 2,613,325
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3%	
	Semiconductors - 0.3%	
85,000	Advanced Micro Devices, Inc., 6.75%, 3/1/19	\$ 61,838
235,000	Advanced Micro Devices, Inc., 7.0%, 7/1/24	156,275
400,000	Advanced Micro Devices, Inc., 7.5%, 8/15/22	276,000
	Total Semiconductors & Semiconductor Equipment	\$ 494,113
	SOFTWARE & SERVICES - 0.5%	
	Data Processing & Outsourced Services - 0.5%	
162,000	First Data Corp., 10.625%, 6/15/21	\$ 180,630
404,000	First Data Corp., 8.25%, 1/15/21 (144A)	427,735
225,000	NeuStar, Inc., 4.5%, 1/15/23	191,250
	Total Software & Services	\$ 799,615
	TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%	
	Communications Equipment - 0.2%	
280,000	CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	\$ 276,500
	Electronic Equipment & Instruments - 0.2%	
315,000	Zebra Technologies Corp., 7.25%, 10/15/22 (144A)	\$ 344,925
	Total Technology Hardware & Equipment	\$ 621,425
	TELECOMMUNICATION SERVICES - 2.2%	
	Integrated Telecommunication Services - 1.0%	
300,000	Frontier Communications Corp., 8.75%, 4/15/22	\$ 297,563
750,000	GCI, Inc., 6.875%, 4/15/25	763,125

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600,000	Windstream Corp., 7.5%, 6/1/22	493,500
		\$ 1,554,188
	Wireless Telecommunication Services - 1.2%	
250,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 260,000
300,000	Altice SA, 7.75%, 5/15/22 (144A)	302,250
200,000	Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)	181,000
340,000	Sprint Corp., 7.125%, 6/15/24	311,100
275,000	Sprint Corp., 7.25%, 9/15/21	262,969
250,000	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	249,652
RUB 14,100,000	VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	210,844
		\$ 1,777,815
	Total Telecommunication Services	\$ 3,332,003
Principal Amount USD (\$)		Value
	TRANSPORTATION - 3.8%	
	Airlines - 1.0%	
545,000	Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$ 438,725
155,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	144,538
450,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	450,000
500,000	TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	514,375
		\$ 1,547,638
	Airport Services - 0.9%	
511,280	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 546,047
800,000	Aguila 3 SA, 7.875%, 1/31/18 (144A)	821,000
		\$ 1,367,047
	Highways & Railtracks - 0.2%	
MXN 4,500,000	Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$ 272,404

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	Marine - 0.5%	
500,000	Far East Capital, Ltd. SA, 8.0%, 5/2/18	\$ 305,000
375,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	352,500
		\$ 657,500
	Railroads - 0.6%	
377,991(f)	AAF Holdings LLC / AAF Finance Co., 12.0%(12.75% PIK 12.0% cash), 7/1/19 (144A)	\$ 375,156
485,000	Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	489,850
		\$ 865,006
	Trucking - 0.6%	
1,000,000	Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A)	\$ 917,500
	Total Transportation	\$ 5,627,095
	UTILITIES - 1.1%	
	Electric Utilities - 0.6%	
375,000	ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	\$ 390,000
460,000(b)	Enel SpA, 8.75%, 9/24/73 (144A)	539,235
		\$ 929,235
	Gas Utilities - 0.4%	
492,450	Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	\$ 499,837
	Independent Power Producers & Energy Traders - 0.1%	
185,000	TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A)	\$ 185,462
	Total Utilities	\$ 1,614,534
	TOTAL CORPORATE BONDS & NOTES	
	(Cost \$135,321,876)	\$ 131,817,606

	<p>CONVERTIBLE BONDS & NOTES - 2.7% of Net Assets DIVERSIFIED FINANCIALS - 0.1% Asset Management & Custody Banks - 0.1%</p>	
120,000	Apollo Investment Corp., 5.75%, 1/15/16	\$ 121,500
	Total Diversified Financials	\$ 121,500
	<p>HEALTH CARE EQUIPMENT & SERVICES - 1.3% Health Care Equipment & Services - 1.3%</p>	
1,040,000(c)	Hologic, Inc., 2.0%, 12/15/37	\$ 1,893,450
	<p>Health Care Services - 0.0%† Omnicare, Inc., 3.25%, 12/15/35</p>	\$ 18,862
	Total Health Care Equipment & Services	\$ 1,912,312
	<p>MATERIALS - 1.2% Diversified Chemicals - 1.1%</p>	
1,900,000(i)	Hercules, Inc., 6.5%, 6/30/29	\$ 1,699,313
	<p>Diversified Metals & Mining - 0.1% Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16</p>	\$ 96,750
	Total Materials	\$ 1,796,063
Principal Amount USD (\$)		Value
	<p>PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1% Biotechnology - 0.1%</p>	
250,000	Corsicanto, Ltd., 3.5%, 1/15/32	\$ 253,906
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 253,906
	TOTAL CONVERTIBLE BONDS & NOTES	

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	(Cost \$2,587,686)	\$ 4,083,781
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 5.9% of Net Assets	
3,000,000(a)	U.S. Treasury Notes, 0.12%, 7/31/16	\$ 3,000,606
2,975,000(a)	U.S. Treasury Notes, 0.103%, 10/31/16	2,974,970
2,850,000(a)	U.S. Treasury Notes, 0.119%, 4/30/16	2,850,462
		\$ 8,826,038
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS	
	(Cost \$8,824,625)	\$ 8,826,038
	SOVEREIGN DEBT OBLIGATIONS - 1.3% of Net Assets	
	Argentina - 0.4%	
317,680	Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 314,503
230,000	Provincia de Buenos Aires/Argentina, 9.95%, 6/9/21 (144A)	227,125
		\$ 541,628
	Ireland - 0.3%	
450,000	Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	\$ 440,460
	Mexico - 0.4%	
MXN 8,870,000	Mexican Bonos, 7.75%, 11/13/42	\$ 622,203
MXN 317,105	Mexican Udibonos, 3.5%, 12/14/17	20,849
		\$ 643,052
	Zambia - 0.2%	
300,000	Zambia Government International Bond, 5.375%, 9/20/22 (144A)	\$ 253,314
	TOTAL SOVEREIGN DEBT OBLIGATIONS	
	(Cost \$1,985,002)	\$ 1,878,454
Shares	COMMON STOCKS - 0.5% of Net Assets	
	CAPITAL GOODS - 0.0%†	
	Industrial Machinery - 0.0%†	
10,289(g)(j)	Liberty Tire Recycling LLC	\$ 103

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		Total Capital Goods	\$ 103
		INSURANCE - 0.0%†	
		Insurance Brokers - 0.0%†	
GBP	10,233(g)(j)	TopCo. Ltd.	\$ 2,558
GBP	475(g)(j)	Towergate Finance Plc	119
			\$ 2,677
		Total Insurance	\$ 2,677
		MATERIALS - 0.0%†	
		Diversified Metals & Mining - 0.0%†	
AUD	1,087,442(j)	Mirabela Nickel, Ltd.	\$ 77,833
		Total Materials	\$ 77,833
		TRANSPORTATION - 0.5%	
		Air Freight & Logistics - 0.5%	
	943(j)	CEVA Holdings LLC	\$ 698,049
		Total Transportation	\$ 698,049
		TOTAL COMMON STOCKS	
		(Cost \$942,792)	\$ 778,662
		CONVERTIBLE PREFERRED STOCKS -	
		0.5% of Net Assets	
		DIVERSIFIED FINANCIALS - 0.3%	
		Other Diversified Financial Services - 0.3%	
	470(e)	Bank of America Corp., 7.25%	\$ 522,781
		Total Diversified Financials	\$ 522,781
		ENERGY - 0.0%†	
		Oil & Gas Exploration & Production -	
		0.0%†	
	200(e)	Halcon Resources Corp., 5.75%	\$ 35,300
		Total Energy	\$ 35,300

Shares

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		TELECOMMUNICATION SERVICES - 0.2%	
		Integrated Telecommunication Services - 0.2%	
	3,250(j)	Frontier Communications Corp., 11.125%	\$ 317,688
		Total Telecommunication Services	\$ 317,688
		TOTAL CONVERTIBLE PREFERRED STOCKS	
		(Cost \$849,900)	\$ 875,769
		PREFERRED STOCKS - 1.6% of Net Assets	
		BANKS - 0.4%	
		Diversified Banks - 0.4%	
	500(b)(e)	AgStar Financial Services ACA, 6.75%	\$ 522,313
		Total Banks	\$ 522,313
		DIVERSIFIED FINANCIALS - 0.7%	
		Other Diversified Financial Services - 0.7%	
	40,675(b)	GMAC Capital Trust I, 8.125%	\$ 1,066,905
		Total Diversified Financials	\$ 1,066,905
		INSURANCE - 0.5%	
		Insurance Brokers - 0.5%	
	452,745(g)(j)	Towergate Finance Plc Class B	\$ 693,110
		Reinsurance - 0.0%†	
	15,000(h)(j)	Lorenz Re, Ltd.	\$ 37,500
		Total Insurance	\$ 730,610
		TOTAL PREFERRED STOCKS	
		(Cost \$2,106,322)	\$ 2,319,828
		WARRANTS - 0.0%†	
		Insurance - 0.0%†	
		Insurance Brokers	
GBP	136(g)(j)(k)	Towergate Finance Plc	\$ -
		TOTAL WARRANTS	
		(Cost \$ -)	\$ -

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Principal
Amount
USD (\$)

TEMPORARY CASH INVESTMENTS - 1.3% of Net Assets		
	COMMERCIAL PAPER - 1.3%	
535,000	BNP Paribas SA, 0.08%, 8/3/15	\$ 534,995
535,000	Exxon Mobil Co., 0.05%, 8/3/15	534,995
375,000	Prudential Funding LLC, 0.08%, 8/3/15	374,996
535,000	Wal-Mart Stores, 0.07%, 8/3/15	534,999
		\$ 1,979,985
	TOTAL TEMPORARY CASH INVESTMENTS	
	(Cost \$1,979,992)	\$ 1,979,985
	TOTAL INVESTMENTS IN SECURITIES - 136.5%	
	(Cost - \$207,075,179) (1)(m)	\$ 204,395,364
	OTHER ASSETS AND LIABILITIES - (36.5)%	\$ (54,708,795)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0%	\$ 149,686,569

† Amount rounds to less than 0.1%.

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2015, the value of these securities amounted to \$83,093,153, or 55.5% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event linked bond. At July 31, 2015, the value of these securities amounted to \$16,035,650, or 10.7% of total net assets applicable to common shareowners

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at July 31, 2015.

(a) Floating rate note. The rate shown is the coupon rate at July 31, 2015.

(b) The interest rate is subject to change periodically. The interest rate shown is the rate at July 31, 2015.

(c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at July 31,

2015.

- (d) Security is in default and is non income producing.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (h) Structured reinsurance investment. At July 31, 2015, the value of these securities amounted to \$18,422,090 or 12.31% of total net assets applicable to common shareowners.
- (i) Security is priced as a unit.
- (j) Non-income producing.
- (k) Towergate B Preferred warrants are exercisable into 136 Tig FinCo A shares.
- (l) At July 31, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$209,153,271 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 7,445,962
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(12,203,869)
Net unrealized depreciation	\$ (4,757,907)

For financial reporting purposes net unrealized depreciation on investments was \$2,679,815 and cost of investments aggregated \$207,075,179.

- (m) Distributions of Investments by country of issue, as a percentage of total investments in securities, is as follows:

United States	68.3%
Bermuda	7.9
Luxembourg	5.0
Cayman Islands	4.8
Ireland	2.0
Netherlands	1.9
Argentina	1.8
Mexico	1.1
Other (individually less than 1%)	7.2
	100.0%

Principal amounts are denominated in U.S. dollars unless otherwise noted.

AUD	-	Australian Dollar
EUR	-	Euro
GBP	-	Great British Pound
JPY	-	Japanes Yen
MXN	-	Mexican Peso
RUB	-	Russian Ruble

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Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments).

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers) as Level 3.

The following is a summary of the inputs used as of July 31, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$–	\$2,380,149	\$–	\$2,380,149
Collateralized Mortgage Obligations	–	3,197,950	–	3,197,950
Commercial Mortgage-Backed Securities	–	548,185	–	548,185
Senior Secured Floating Rate Loan Interests	–	45,708,957	–	45,708,957
Corporate Bonds & Notes				
Capital Goods				
Industrial Machinery	–	1,083,200	132,480	1,215,680
Insurance				
Property & Casualty Insurance	–	81,800	4,311,429	4,393,229
Reinsurance	–	16,859,763	18,384,590	35,244,353
All Other Corporate Bonds & Notes	–	90,964,344	–	90,964,344
Convertible Bonds & Notes	–	4,083,781	–	4,083,781
U.S. Government and Agency Obligations	–	8,826,038	–	8,826,038
Sovereign Debt Obligations	–	1,878,454	–	1,878,454
Common Stocks				
Capital Goods				
Industrial Machinery	–	–	103	103

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Insurance				
Insurance Brokers	–	–	2,677	2,677
Transportation				
Air Freight & Logistics	–	698,049	–	698,049
All Other Common Stocks	77,833	–	–	77,833
Convertible Preferred Stocks				
Energy				
Oil & Gas Exploration & Production	–	35,300	–	35,300
All Other Convertible Preferred Stocks	840,469	–	–	840,469
Preferred Stocks				
Banks				
Diversified Banks	–	522,313	–	522,313
Insurance				
Insurance Brokers	–	–	693,110	693,110
Reinsurance	–	–	37,500	37,500
All Other Preferred Stocks	1,066,905	–	–	1,066,905
Warrants				
Insurance Brokers	–	–	–	* – *
Commercial Paper	–	1,979,985	–	1,979,985
Total Investments in Securities	\$ 1,985,207	\$ 178,848,268	\$ 23,561,889	\$ 204,395,364

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of July 31, 2015.

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value	\$ –	\$ 2,621,351	\$ –	\$ 2,621,351
Liabilities:				
Outstanding borrowings	–	(64,000,000)	–	(64,000,000)
Total	\$ –	\$ (61,378,649)	\$ –	\$ (61,378,649)

* Includes securities that are fair valued at \$0.

The following is a reconciliation of assets valued using significant unobservable inputs (Level 3):

	Balance as of 4/30/15	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/ premiums	Transfers in to Level 3*	Transfers out of Level 3*	Balance as of 7/31/15
Collateralized Mortgage Obligations	\$165,062	\$52	\$152	\$-	\$-	\$(3,805)	\$-	\$(161,461)	\$-
Corporate Bonds & Notes									
Capital Goods									
Industrial Machinery	239,330	4,677	(56,694)	-	(56,000)	1,167	-	-	132,480
Insurance									
Insurance Brokers	16,096	-	1,027	-	-	-	-	(17,123)	-
Life & Health Insurance	500,600	-	(1,250)	-	-	-	-	(499,350)	-
Property & Casualty Insurance	4,354,042	-	(42,613)	-	-	-	-	-	4,311,429
Reinsurance	22,537,165	(248,629)	(222,161)	2,518,431	(6,271,019)	70,803	-	-	18,384,590
Common Stocks									
Capital Goods									
Industrial Machinery	103	-	-	-	-	-	-	-	103
Insurance									
Insurance Brokers	2,540	-	137	-	-	-	-	-	2,677
Reinsurance	1,019,800	-	15,400	-	(1,035,200)	-	-	-	-
Preferred Stocks									
Insurance									

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Insurance									
Brokers	671,036	–	22,074	–	–	–	–	–	693,110
Reinsurance	941,821	–	(637,949)	–	(266,372)	–	–	–	37,500
Warrants									
Insurance									
Insurance									
Brokers	–	**	–	–	–	–	–	–	–
Total	\$30,447,595	\$(243,900)	\$(921,877)	\$2,518,431	\$(7,628,591)	\$68,165	\$–	\$(677,934)	\$23,561,889

*Transfers are calculated on the beginning of period value. For the three months ended July 31, 2015, there were no transfers between Levels 1 and 2. For the three months ended July 31, 2015, securities with an aggregate market value of \$677,934 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.

** Includes securities that are fair valued at \$0.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at July 31, 2015: \$28,403.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at July 31, 2015. These amounts exclude valuations provided by a broker or through a third party insurance industry pricing model.

Asset Type	Fair Value 7/31/15	Valuation Technique (s)	Unobservable Input	Value/ Range
Corporate Bonds & Notes	\$4,443,909	Market Comparables	EBITDA Multiples(1) Yield Premium(2)	5.0x to 6.5x 1.05%
Common Stocks	\$2,779	Market Comparables	EBITDA Multiples(1)	5.0x to 6.5x
Preferred Stocks	\$693,110	Market Comparables	EBITDA Multiples(1)	5.0x to 5.5x
Warrants	\$–	Enterprise Value	Residual Value	\$0

(1) An increase in this unobservable input would result in a higher fair value measurement, while a decrease would result in a lower fair value measurement.

(2) An increase in this unobservable input would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures

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are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting. ITEM 3. EXHIBITS. File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below: CERTIFICATIONS I, [identify the certifying individual], certify that: 1. I have reviewed this report on Form N-Q of [identify registrant]; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed; 4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and (d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and 5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting. Date: [Signature] [Title] Filed herewith. <PAGE> SIGNATURES [See General Instruction F] 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. (Registrant) Pioneer Diversified High Income Trust By (Signature and Title)* /s/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date September 29, 2015 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/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date September 29, 2015 By (Signature and Title)* /s/ Mark E. Bradley ----- Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer Date September 29, 2015 * Print the name and title of each signing officer under his or her signature.