

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

Pioneer Diversified High Income Trust
Form N-Q
March 30, 2016

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: January 31, 2016

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.

<PAGE>

ITEM 1. Schedule of Investments.

File the schedules as of the close of the reporting period as set forth in

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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 | January 31, 2016

Ticker Symbol: HNW

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES	
	- 1.5% of Net Assets	
652,444(a)	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.906%, 5/15/24 (144A)	\$ 130,489
250,000	American Credit Acceptance Receivables Trust, Series 2014-2, Class D, 4.96%, 5/10/21 (144A)	252,862
200,000	Ascentium Equipment Receivables LLC, Series 2015-1A, Class E, 5.92%, 6/12/23 (144A)	199,671
81,268	Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17	83,349
290,000(b)		272,523

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	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	
468,112(c)	GMAT Trust, Series 2015-1A, Class A1, 4.25%, 9/25/20 (144A)	465,959
212,298	Monty Parent Issuer LLC, Series 2013-LTR1, Class B, 4.25%, 11/20/28 (144A)	212,265
399,973(c)	VOLT XXXVII LLC, Series 2015-NP11, Class A2, 4.375%, 7/25/45 (144A)	381,322
	TOTAL ASSET BACKED SECURITIES	
	(Cost \$2,307,899)	\$ 1,998,440
	COLLATERALIZED MORTGAGE OBLIGATIONS - 3.6% of Net Assets	
375,000(a)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.954%, 12/15/29 (144A)	\$ 338,919
145,016(b)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	144,959
260,000(a)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.026%, 7/15/30 (144A)	252,110
500,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	309,917
500,000(b)	COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.957%, 5/15/46	460,436
300,000(b)	COMM Mortgage Trust, Series 2007-C9, Class H, 5.989%, 12/10/49 (144A)	276,766
250,000(b)	COMM Mortgage Trust, Series 2012-CR2, Class E, 5.017%, 8/15/45 (144A)	233,356
500,000(a)	CSMC Trust, Series 2015-SAND, Class F, 5.126%, 8/15/30 (144A)	484,743
115,766(a)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 5.174%, 5/8/31 (144A)	115,192
170,000(a)	EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.874%, 5/8/31 (144A)	165,521
70,810	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	55,808
134,757	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32	99,864

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132,145	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	130,030
150,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	144,430
550,000(a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-INN, Class E, 4.026%, 6/15/29 (144A)	540,428
495,227(b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	493,174
500,000(b)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	486,519
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS	
	(Cost \$4,817,340)	\$ 4,732,172
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 32.4% of Net Assets*(a)	
	AUTOMOBILES & COMPONENTS - 2.8%	
	Auto Parts & Equipment - 1.5%	
494,987	Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20	\$ 476,425
185,055	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	149,548
162,108	Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21	157,549
252,727	MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21	243,678
179,096	TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22	174,395
791,099	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	759,455
		\$ 1,961,050
	Automobile Manufacturers - 1.1%	
1,432,500	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 1,426,730

Principal
Amount

Value

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USD (\$)

	Tires & Rubber - 0.2%	
287,500	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19	\$ 288,174
	Total Automobiles & Components	\$ 3,675,954
	CAPITAL GOODS - 4.4%	
	Aerospace & Defense - 0.4%	
121,966	TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20	\$ 121,152
232,628	Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19	230,496
157,600	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	142,891
		\$ 494,539
	Building Products - 1.4%	
913,099	Builders FirstSource, Inc., Term Loan B, 6.0%, 7/29/22	\$ 897,880
500,000	Quanex Building Products Corp., Initial Term Loan, 6.25%, 11/2/22	492,187
396,994	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	380,122
		\$ 1,770,189
	Construction Machinery & Heavy Trucks - 0.3%	
390,000	Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20	\$ 346,125
	Electrical Components & Equipment - 0.4%	
516,855	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	\$ 503,072
	Industrial Conglomerates - 0.8%	
494,554	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$ 475,390
102,580	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	102,067
337,095	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	335,410
35,118	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	34,943
89,694	Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21	87,153
10,632	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20	10,614
24,879	Kleopatra Holdings 2 SCA, Initial US Borrower Dollar Term Loan, 5.0%, 4/28/20	24,837
		\$ 1,070,414
	Industrial Machinery - 0.7%	
498,750	NN, Inc., Initial Term Loan, 5.75%, 10/19/22	\$ 491,269

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473,787	Xerium Technologies, Inc., New Term Loan, 6.25%, 5/17/19	473,491
		\$ 964,760
	Trading Companies & Distributors - 0.4%	
299,013	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 299,013
284,593	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	284,771
		\$ 583,784
	Total Capital Goods	\$ 5,732,883

COMMERCIAL & PROFESSIONAL SERVICES -
0.5%

	Environmental & Facilities Services - 0.3%	
500,000	Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	\$ 388,333
	Security & Alarm Services - 0.2%	
120,230	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	\$ 116,623
127,250	Protection One, Inc., 2012 Term Loan, 5.0%, 7/1/21	125,421
		\$ 242,044
	Total Commercial & Professional Services	\$ 630,377

CONSUMER DURABLES & APPAREL - 0.3%
Home Furnishings - 0.1%

72,361	Tempur Pedic International, Inc., New Term Loan B, 3.5%, 3/18/20	\$ 72,282
	Leisure Products - 0.2%	
300,000	Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19	\$ 296,400
	Total Consumer Durables & Apparel	\$ 368,682

CONSUMER SERVICES - 1.6%
Casinos & Gaming - 0.2%

297,000	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	\$ 265,391
	Leisure Facilities - 0.1%	
130,795	Fitness International LLC, Term B Loan, 5.5%, 7/1/20	\$ 123,847

Principal
Amount
USD (\$)

	Restaurants - 0.7%	
387,677	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	\$ 386,708
534,188	NPC International, Inc., Term Loan, 4.75%, 12/28/18	529,847

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	\$ 916,555	
Specialized Consumer Services - 0.6%		
748,125 KC MergerSub, Inc., First Lien Initial Term Loan, 6.0%, 8/12/22		\$ 738,773
Total Consumer Services	\$ 2,044,566	
DIVERSIFIED FINANCIALS - 0.3%		
Consumer Finance - 0.1%		
214,622 Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21		\$ 207,781
Specialized Finance - 0.2%		
248,125 DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22		\$ 246,884
Total Diversified Financials		\$ 454,665
ENERGY - 0.8%		
Coal & Consumable Fuels - 0.1%		
352,500 PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16		\$ 75,788
Integrated Oil & Gas - 0.3%		
480,528 TerraForm AP Acquisition Holdings LLC, Term Loan, 5.0%, 6/27/22		\$ 451,696
Oil & Gas Drilling - 0.2%		
444,680 Jonah Energy LLC, Initial Second Lien Term Loan, 7.5%, 5/12/21		\$ 255,691
Oil & Gas Equipment & Services - 0.2%		
542,838 FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20		\$ 282,276
Total Energy		\$ 1,065,451
FOOD & STAPLES RETAILING - 0.3%		
Food Distributors - 0.3%		
400,000 AdvancePierre Foods, Inc., Second Lien Term Loan, 9.5%, 10/10/17		\$ 395,500
Total Food & Staples Retailing	\$ 395,500	
FOOD, BEVERAGE & TOBACCO - 0.4%		
Packaged Foods & Meats - 0.4%		
476,386 Dole Food Co., Inc., Tranche B Term Loan, 4.5%, 11/1/18		\$ 468,049
Total Food, Beverage & Tobacco		\$ 468,049
HEALTH CARE EQUIPMENT & SERVICES - 3.5%		
Health Care Equipment - 0.5%		

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500,000	Concentra, Inc., Initial Second Lien Term Loan, 9.0%, 6/1/23	\$ 490,300
235,326	Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18	229,540
		\$ 719,840
	Health Care Facilities - 1.6%	
263,764	CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 3.657%, 12/31/18	\$ 260,241
247,538	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19	238,545
455,460	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21	439,266
193,585	HCA, Inc., Tranche B-5 Term Loan, 3.18%, 3/31/17	193,611
316,930	Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21	306,630
297,710	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	287,290
401,315	Surgical Care Affiliates, Inc., Initial Term Loan, 4.25%, 3/17/22	400,480
		\$ 2,126,063
	Health Care Services - 1.0%	
348,058	Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	\$ 297,589
208,835	Bioscrip, Inc., Term Loan, 6.5%, 7/31/20	178,554
349,125	HC Group Holdings III, Inc., Initial First Lien Term Loan, 6.0%, 4/7/22	348,689
201,413	National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21	198,517
277,085	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	221,668
		\$ 1,245,017
	Health Care Supplies - 0.2%	
231,816	Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$ 229,809
	Health Care Technology - 0.2%	
236,441	IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21	\$ 232,599
	Total Health Care Equipment & Services	\$ 4,553,328
	HOUSEHOLD & PERSONAL PRODUCTS - 0.7%	
	Household Products - 0.5%	
307,542		\$ 307,240

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	Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22		
	372,477 SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20		303,680
			\$ 610,920
	Personal Products - 0.2%		
	100,000 Atrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21		\$ 86,000
Principal Amount USD (\$)			Value
	Personal Products - (continued)		
	207,004 NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17		\$ 204,503
			\$ 290,503
	Total Household & Personal Products		\$ 901,423
	INSURANCE - 3.0%		
	Insurance Brokers - 0.3%		
	382,302 Cooper Gay Swett & Crawford, Ltd. (CGSC of Delaware Holdings Corp.), First Lien Term Loan, 5.0%, 4/16/20		\$ 368,205
	Life & Health Insurance - 0.4%		
	434,259 Integro, Ltd., Initial Term Loan, 6.75%, 10/31/22		\$ 425,574
	65,741 Integro, Ltd., Term Loan, 6.75%, 10/31/22		64,426
			\$ 490,000
	Multi-Line Insurance - 0.0%†		
	167,329 Alliant Holdings I LLC, Term Loan B, 4.5%, 8/12/22		\$ 163,303
	Property & Casualty Insurance - 2.3%		
	744,226 Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18		\$ 732,132
	593,765 Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19		581,890
	744,375 Hyperion Insurance Group, Ltd., Initial Term B Loan, 5.5%, 4/29/22		723,284
	936,363 USI, Inc., Initial Term Loan, 4.25%, 12/27/19		918,807
			\$ 2,956,113
	Total Insurance		\$ 3,977,621
	MATERIALS - 2.1%		
	Diversified Chemicals - 0.2%		
	274,313 Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22		\$ 266,475
	Diversified Metals & Mining - 0.0%†		
	75,256(d)(j)PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 11/25/14		\$ 16,180
	Metal & Glass Containers - 0.8%		
	389,223 Tank Holding Corp., Initial Term Loan, 6.75%, 3/16/22		\$ 382,170

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746,250 Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	733,424
	\$ 1,115,594
Paper Packaging - 0.4%	
489,449 Carastar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$ 481,087
Paper Products - 0.3%	
287,111 Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$ 260,075
79,137 Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	76,367
	\$ 336,442
Specialty Chemicals - 0.4%	
23,810 Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 23,884
498,750 Macdermid, Inc. (Platform Specialty Products Corp.), Term Loan B3, 5.5%, 6/7/20	464,981
	\$ 488,865
 Total Materials	 \$ 2,704,643
 MEDIA - 3.3%	
Advertising - 0.7%	
943,253 Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 858,066
Broadcasting - 1.0%	
276,667 Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	\$ 257,300
300,000 Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	297,000
296,250 MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21	258,848
458,597 Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20	448,613
	\$ 1,261,761
Cable & Satellite - 0.2%	
309,928 WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19	\$ 302,180
Movies & Entertainment - 0.0%†	
37,669 Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$ 37,575
Publishing - 1.4%	
511,252 Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 498,790
323,375 Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	316,503
103,228 Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	101,742
931,000 McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	917,617
	\$ 1,834,652
Total Media	\$ 4,294,234

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PHARMACEUTICALS, BIOTECHNOLOGY &
LIFE SCIENCES - 2.2%
Biotechnology - 0.7%

1,044,750 Lantheus Medical Imaging, Inc., Term Loan, 7.0%,
6/30/22 \$ 961,170

Principal
Amount
USD (\$)

Value

Life Sciences Tools & Services - 1.1%

997,500 Albany Molecular Research, Inc., Term Loan B,
5.75%, 7/16/21 \$ 990,019

426,676 Catalent Pharma Solutions, Inc., Dollar Term Loan,
4.25%, 5/20/21 425,376
\$ 1,415,395

Pharmaceuticals - 0.4%

550,000 Concordia Healthcare Corp., Initial Dollar Term
Loan, 5.25%, 10/21/21 \$ 528,688

Total Pharmaceuticals, Biotechnology & Life
Sciences \$ 2,905,253

REAL ESTATE - 0.6%

Retail REITs - 0.6%

275,990 DTZ U.S. Borrower LLC, First Lien Initial Term
Loan, 4.25%, 11/4/21 \$ 268,975

500,000 DTZ U.S. Borrower LLC, Second Lien Initial Term
Loan, 9.25%, 11/4/22 496,250
Total Real Estate \$ 765,225

RETAILING - 0.9%

Automotive Retail - 0.5%

647,500 CWGS Group LLC, Term Loan, 5.25%, 2/20/20 \$ 643,453
Computer & Electronics Retail - 0.3%

720,370 Targus Group International, Inc., Term Loan, 15.0%,
5/24/16 \$ 432,222

Specialty Stores - 0.1%

157,295 Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22 \$ 152,642

Total Retailing \$ 1,228,317

SEMICONDUCTORS & SEMICONDUCTOR
EQUIPMENT - 0.3%

Semiconductor Equipment - 0.3%

471,611 VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21 \$ 463,358
Total Semiconductors & Semiconductor Equipment \$ 463,358

SOFTWARE & SERVICES - 1.7%

Application Software - 0.9%

496,300 Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20 \$ 488,856

210,670 Expert Global Solutions, Inc., Advance First Lien
Term Loan B, 8.5%, 4/3/18 209,616

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500,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	500,375
		\$ 1,198,847
	IT Consulting & Other Services - 0.8%	
246,250	Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	\$ 184,380
623,438	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21	609,929
300,000	TaxACT, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23	292,500
		\$ 1,086,809
	Total Software & Services	\$ 2,285,656
	TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%	
	Communications Equipment - 0.1%	
64,644	CommScope, Inc., Tranche 4 Term Loan, 3.31%, 1/14/18	\$ 64,483
	Electronic Components - 0.3%	
456,550	Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22	\$ 451,794
	Total Technology Hardware & Equipment	\$ 516,277
	TELECOMMUNICATION SERVICES - 0.9%	
	Integrated Telecommunication Services - 0.6%	
496,250	GCI Holdings, Inc., Term B Loan, 4.0%, 2/2/22	\$ 496,560
500,000	Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20	373,750
		\$ 870,310
	Wireless Telecommunication Services - 0.3%	
333,333	Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	\$ 233,333
166,667	Syniverse Holdings, Inc., Tranche B Term Loan, 4.0%, 4/23/19	116,667
		\$ 350,000
	Total Telecommunication Services	\$ 1,220,310
	TRANSPORTATION - 1.1%	
	Marine - 0.8%	
622,129	Commercial Barge Line Co., Initial First Lien Term Loan, 9.75%, 11/12/20	\$ 553,695
474,507	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18	434,174
		\$ 987,869
	Trucking - 0.3%	
496,203	YRC Worldwide, Inc., Initial Term Loan, 8.0%, 2/13/19	\$ 411,848

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Total Transportation \$ 1,399,717

Principal Amount USD (\$)		Value
	UTILITIES - 0.3%	
	Electric Utilities - 0.3%	
436,923	Atlantic Power Limited Partnership, Term Loan, 4.75%, 2/24/21	\$ 428,731
	Total Utilities	\$ 428,731
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
	(Cost \$44,919,006)	\$ 42,480,220
	CORPORATE BONDS & NOTES	
	- 93.2% of Net Assets	
	AUTOMOBILES & COMPONENTS	
	- 0.2%	
	Auto Parts & Equipment - 0.2%	
350,000	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 287,000
	Total Automobiles & Components	\$ 287,000
	BANKS - 3.6%	
	Diversified Banks - 3.6%	
525,000	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	\$ 539,437
400,000(b)	Banco Macro SA, 9.75%, 12/18/36	393,000
200,000(b)(e)	Banco Santander SA, 6.375%	184,429
325,000(b)(e)	Bank of America Corp., 6.25%	325,000
1,000,000(b)(e)	Credit Agricole SA, 7.875% (144A)	973,598
350,000(b)(e)	ING Groep NV, 6.5%	339,063
200,000(b)(e)	Royal Bank of Scotland Group Plc, 7.5%	203,500
500,000(b)(e)	Royal Bank of Scotland Group Plc, 8.0%	513,125
200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	177,600
245,000	Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A)	217,464
750,000	UBS AG / Stamford CT, 7.625%, 8/17/22	849,030
	Total Banks	\$ 4,715,246
	CAPITAL GOODS - 4.1%	
	Aerospace & Defense - 1.0%	

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400,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 404,000
680,000 DynCorp International, Inc., 10.375%, 7/1/17	501,500
435,000 LMI Aerospace, Inc., 7.375%, 7/15/19	411,075
	\$ 1,316,575
Agricultural & Farm Machinery - 0.3%	
475,000 Titan International, Inc., 6.875%, 10/1/20	\$ 347,453
Building Products - 0.2%	
300,000 USG Corp., 7.875%, 3/30/20 (144A) Construction & Engineering - 0.1%	\$ 313,500
780,000 Empresas ICA SAB de CV, 8.9%, 2/4/21 (144A)	\$ 144,300
Construction Machinery & Heavy Trucks - 0.2%	
360,000 Meritor, Inc., 6.75%, 6/15/21 Electrical Components & Equipment - 0.5%	\$ 315,000
750,000 WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 624,375
Industrial Conglomerates - 0.4%	
455,000 JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 468,650
Industrial Machinery - 0.8%	
560,000 Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 406,000
450,000 Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	423,000
217,120(f)(g)Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)	138,957
150,000 Xerium Technologies, Inc., 8.875%, 6/15/18	145,687
	\$ 1,113,644
Trading Companies & Distributors - 0.6%	
150,000 H&E Equipment Services, Inc., 7.0%, 9/1/22	\$ 137,250
544,000 TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	583,440
	\$ 720,690
Total Capital Goods	\$ 5,364,187
COMMERCIAL & PROFESSIONAL SERVICES - 1.2%	
Commercial Printing - 0.2%	

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340,000 Cenveo Corp., 6.0%, 8/1/19 (144A) Diversified Support Services - 1.0%	\$ 233,750
280,000 Broadspectrum, Ltd., 8.375%, 5/15/20 (144A)	\$ 283,500
950,000 NANA Development Corp., 9.5%, 3/15/19 (144A)	845,500
260,000 TMS International Corp., 7.625%, 10/15/21 (144A)	200,850
	\$ 1,329,850
Total Commercial & Professional Services	\$ 1,563,600

Principal
Amount
USD (\$)

Value

CONSUMER DURABLES & APPAREL - 1.8%	
Home Furnishings - 0.4%	
535,000 Tempur Sealy International, Inc., 6.875%, 12/15/20	\$ 563,088
Homebuilding - 0.7%	
350,000 Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	\$ 294,875
605,000(d)Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	9,075
250,000 KB Home, 7.0%, 12/15/21	235,000
340,000 KB Home, 7.625%, 5/15/23	319,600
	\$ 858,550
Leisure Products - 0.7%	
1,000,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	\$ 890,000
Total Consumer Durables & Apparel	\$ 2,311,638
CONSUMER SERVICES - 2.7%	
Casinos & Gaming - 0.9%	
805,876(d)(f)Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$ 4,030
365,000 MGM Resorts International, 6.0%, 3/15/23	363,859
100,000 Scientific Games International, Inc., 6.25%, 9/1/20	47,500
1,200,000 Scientific Games International, Inc., 10.0%, 12/1/22	834,000
	\$ 1,249,389
Hotels, Resorts & Cruise Lines - 0.4%	
245,000 Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	\$ 204,575
325,000 Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	301,437
	\$ 506,012
Leisure Facilities - 0.5%	
EUR 566,487	\$ 617,340

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	Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A)	
	Specialized Consumer Services - 0.9%	
1,153,000	Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)	\$ 882,045
315,000	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	322,875
		\$ 1,204,920
	Total Consumer Services	\$ 3,577,661
	DIVERSIFIED FINANCIALS - 1.6%	
	Consumer Finance - 0.7%	
445,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 371,575
203,374	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	204,233
440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	316,800
		\$ 892,608
	Investment Banking & Brokerage - 0.2%	
450,000(b)(e)	Goldman Sachs Capital II, 4.0%	\$ 297,000
	Specialized Finance - 0.7%	
750,000(a)	Bosphorus, Ltd., 3.735%, 8/17/18 (144A)	\$ 730,950
175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	154,438
		\$ 885,388
	Total Diversified Financials	\$ 2,074,996
	ENERGY - 6.7%	
	Coal & Consumable Fuels - 0.1%	
400,000(d)	James River Coal Co., 7.875%, 4/1/19	\$ 9,000
715,000	Penn Virginia Corp., 8.5%, 5/1/20	116,188
		\$ 125,188
	Integrated Oil & Gas - 0.3%	
MXN 540,000	Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	\$ 26,887
325,000	YPF SA, 8.875%, 12/19/18 (144A)	331,500
		\$ 358,387
	Oil & Gas Drilling - 0.4%	
730,000	Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	\$ 306,600
320,000	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	224,000
		\$ 530,600
	Oil & Gas Equipment & Services - 0.4%	
330,000(a)	FTS International, Inc., 8.012%, 6/15/20 (144A)	\$ 218,756
425,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)	292,187
		\$ 510,943

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Principal Amount USD (\$)		Value
	Oil & Gas Exploration & Production - 2.6%	
100,000	Comstock Resources, Inc., 7.75%, 4/1/19	\$ 12,250
137,000	Comstock Resources, Inc., 9.5%, 6/15/20	16,097
490,000	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	208,250
360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	219,600
570,000	Gulfport Energy Corp., 7.75%, 11/1/20	501,600
402,000	Halcon Resources Corp., 12.0%, 2/15/22 (144A)	233,160
600,000	Midstates Petroleum Co., Inc., 9.25%, 6/1/21	27,000
450,000	Novatek OAO via Novatek Finance, Ltd., 4.422%, 12/13/22 (144A)	396,562
535,000	PDC Energy, Inc., 7.75%, 10/15/22	508,250
750,000	PetroQuest Energy, Inc., 10.0%, 9/1/17	427,500
240,000(d)	Quicksilver Resources, Inc., 7.125%, 4/1/16	24
375,000	Rice Energy, Inc., 6.25%, 5/1/22	284,063
870,000	Sanchez Energy Corp., 7.75%, 6/15/21	361,050
300,000	WPX Energy, Inc., 7.5%, 8/1/20	188,430
150,000	WPX Energy, Inc., 8.25%, 8/1/23	96,000
		\$ 3,479,836
	Oil & Gas Refining & Marketing - 1.4%	
669,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$ 481,680
925,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	853,313
520,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	473,200
		\$ 1,808,193
	Oil & Gas Storage & Transportation - 1.5%	
450,000(a)		\$ 261,000

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	Energy Transfer Partners LP, 3.633%, 11/1/66	
	950,000 Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	779,000
	480,000 Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23 (144A)	345,600
	170,000 PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	144,075
	725,000 Williams Cos, Inc., 5.75%, 6/24/44	407,136
		\$ 1,936,811
	Total Energy	\$ 8,749,958
	FOOD & STAPLES RETAILING - 0.5%	
	Food Retail - 0.5%	
	200,000 C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$ 181,000
	460,000 Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	437,000
		\$ 618,000
	Total Food & Staples Retailing	\$ 618,000
	FOOD, BEVERAGE & TOBACCO - 9.4%	
	Agricultural Products - 1.0%	
	900,000 Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 841,500
	520,000 Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	416,000
	225,000(d)Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	108,000
		\$ 1,365,500
	Packaged Foods & Meats - 7.1%	
	225,000 Agrokor DD, 8.875%, 2/1/20 (144A)	\$ 236,813
EUR	200,000 Agrokor DD, 9.875%, 5/1/19 (144A)	229,054
	650,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	658,125
	500,000(d)CFG Investment SAC, 9.75%, 7/30/19 (144A)	340,000
	136,000 Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21	144,160
	1,100,000 FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	1,134,375
	900,000	726,480

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JBS Investments GmbH, 7.25%, 4/3/24 (144A)	
515,000 Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	462,856
800,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	768,000
700,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	668,500
475,000 Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	461,938
700,000 MHP SA, 8.25%, 4/2/20 (144A)	598,500
1,600,000 Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,492,000
200,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	202,250
600,000 Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	357,000
640,000 Post Holdings, Inc., 6.75%, 12/1/21 (144A)	669,504
200,000 Post Holdings, Inc., 7.75%, 3/15/24 (144A)	213,000
	\$ 9,362,555
Soft Drinks - 0.3%	
355,000 Cott Beverages, Inc., 5.375%, 7/1/22	\$ 344,350

Principal
Amount
USD (\$)

Value

Tobacco - 1.0%	
1,645,000 Alliance One International, Inc., 9.875%, 7/15/21	\$ 1,303,662
Total Food, Beverage & Tobacco	\$ 12,376,067
HEALTH CARE EQUIPMENT & SERVICES - 2.0%	
Health Care Facilities - 0.5%	
700,000 Kindred Healthcare, Inc., 6.375%, 4/15/22	\$ 569,625
Health Care Services - 1.0%	
425,000 BioScrip, Inc., 8.875%, 2/15/21	\$ 338,938
990,000 Truven Health Analytics, Inc., 10.625%, 6/1/20	970,200
	\$ 1,309,138
Health Care Supplies - 0.3%	
500,000 Immucor, Inc., 11.125%, 8/15/19	\$ 408,750
Health Care Technology - 0.2%	
275,000 Emdeon, Inc., 11.0%, 12/31/19	\$ 286,000
Total Health Care Equipment & Services	\$ 2,573,513

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	HOUSEHOLD & PERSONAL PRODUCTS -	
	0.8%	
	Household Products - 0.6%	
EUR	350,000(a)Hydra Dutch Holdings 2BV, 5.356%, 4/15/19 (144A)	\$ 358,392
	460,000 Springs Industries, Inc., 6.25%, 6/1/21	453,100
		\$ 811,492
	Personal Products - 0.2%	
	345,000 Monitronics International, Inc., 9.125%, 4/1/20	\$ 276,862
	Total Household & Personal Products	\$ 1,088,354
	INSURANCE - 34.0%	
	Insurance Brokers - 0.0%†	
GBP	10,489(a)Towergate Finance Plc, 8.5%, 3/2/20 (144A)	\$ 15,237
	Life & Health Insurance - 0.1%	
GBP	59,442 TIG FINCO Plc, 8.75%, 4/2/20 (144A)	\$ 72,594
	Property & Casualty Insurance - 3.4%	
	6,000,000(c)(g)Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 4,438,670
	80,000(b)(e)White Mountains Insurance Group, Ltd., 7.506%, (144A)	80,112
		\$ 4,518,782
	Reinsurance - 30.5%	
	1,563,217(h)Altair Re II, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/16	\$ 63,467
	695,760(h)Altair Re III, Ltd. (Willis Securities, Inc.), Variable Rate Notes, 6/30/17	275,799
	1,000,000(a)Bosphorus Re, Ltd., 2.815%, 5/3/16 (144A) (Cat Bond)	991,300
	200,000(h)Carnousite Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	200,940
	800,000(h)Carnousite Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	803,760
EUR	1,000,000(h)Dundonald Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/17/17	966,794
	1,750,000(a)East Lane Re VI, Ltd., 3.065%, 3/14/18 (144A) (Cat Bond)	1,729,350
	1,000,000(a)Everglades Re, Ltd., 9.795%, 3/28/16 (144A) (Cat Bond)	1,010,500
	250,000(a)Galileo Re, Ltd., 9.0%, 1/8/19 (144A) (Cat Bond)	250,075
	250,000(a)Galileo Re, Ltd., 13.815%, 1/8/19 (144A) (Cat Bond)	250,225
	2,000,000(a)Gator Re, Ltd., 6.585%, 1/9/17 (144A) (Cat Bond)	1,918,400
	2,400,000(h)Gleneagles Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	2,423,040
	2,500,000(h)Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	2,515,750
	1,500,000(a)Ibis Re II, Ltd., 4.315%, 6/28/16 (144A) (Cat Bond)	1,505,550

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	2,000,000(h)Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16	2,020,800
	1,750,000(a)Longpoint Re, Ltd. III, 4.515%, 5/18/16 (144A) (Cat Bond)	1,755,775
	1,450,000(h)Lorenz Re, Ltd. (Prime, Ltd.), Variable Rates Notes, 3/31/18	1,651,550
	1,000,000(a)Merna Reinsurance V, Ltd., 2.315%, 4/7/17 (144A) (Cat Bond)	995,400
	750,000(a)MetroCat Re, Ltd., 4.815%, 8/5/16 (144A) (Cat Bond)	752,550
	2,000,000(a)(d)MultiCat Mexico, Ltd., Class A, 3.315%, 2/4/16 (144A) (Cat Bond)	420,000
	2,000,000(h)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-1, Variable Rate Notes, 11/30/20	2,014,000
	2,004,948(h)PI-6 Segregated Account (Kane SAC, Ltd.), Series C, Variable Rate Notes, 7/7/16	1,998,131
	1,000,000(a)Queen Street VIII Re, Ltd., 6.815%, 6/8/16 (144A) (Cat Bond)	999,300
	500,000(a)Queen Street IX Re, Ltd., 5.815%, 6/8/17 (144A) (Cat Bond)	495,750
	2,000,000(a)Queen Street X Re, Ltd., 6.065%, 6/8/18 (144A) (Cat Bond)	1,987,800
	1,000,000(a)Residential Reinsurance 2012, Ltd., 22.315%, 6/6/16 (144A) (Cat Bond)	1,047,500
	2,582(h)Sector Re V, Ltd. (Swiss Re), Series 4, Class A, Variable Rate Notes, 3/30/19 (144A)	26,577
Principal Amount USD (\$)		Value
	Reinsurance - (continued)	
	1,000,000(h)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A)	\$ 9,400
	1,000,000(h)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	128,200
	1,000,000(h)Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A)	1,009,000
	1,000,000(h)St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18	1,008,900
	1,750,000(a)Tar Heel Re, Ltd., Series 2013-1, Class A, 8.815%, 5/9/16 (144A) (Cat Bond)	1,779,050
JPY	150,799,195(h)Tralee Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/20/17	1,243,634
	2,200,000(a)	2,213,420

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	Vita Capital V, Ltd., 3.96%, 1/15/17 (144A) (Cat Bond)	
	500,000(a)Vitality Re VI, Ltd., 2.415%, 1/8/18 (144A) (Cat Bond)	495,300
	1,000,000(a)Vitality Re VII, Ltd., 2.965%, 1/7/20 (144A) (Cat Bond)	999,700
		\$ 39,956,687
	Total Insurance	\$ 44,563,300
	 MATERIALS - 7.6%	
	Commodity Chemicals - 0.4%	
	300,000 Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 373,355
	175,000 Hexion US Finance Corp., 6.625%, 4/15/20	135,625
		\$ 508,980
	Construction Materials - 0.3%	
	389,000 Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)	\$ 403,101
	Diversified Chemicals - 0.4%	
	55,000 Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A)	\$ 59,125
	55,000 Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A)	59,400
	660,000 Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	397,650
		\$ 516,175
	Diversified Metals & Mining - 1.0%	
	109,000 Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 76,845
	300,000 FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	260,250
	428,716 Mirabela Nickel, Ltd., 9.5%, 6/24/19	248,655
	180,000 Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	140,400
	750,000 Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	532,757
		\$ 1,258,907
	Gold - 0.0%†	
	85,000 IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 53,869
	Metal & Glass Containers - 0.3%	
	272,594(f)Ardagh Finance Holdings SA, 8.625%(8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 250,787
EUR	150,000 Horizon Holdings I SASU, 7.25%, 8/1/23 (144A)	166,430
		\$ 417,217
	Paper Packaging - 2.3%	

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	580,000 Exopack Holding Corp., 10.0%, 6/1/18 (144A)	\$ 549,550
	500,000 Reynolds Group Issuer, Inc., 9.0%, 4/15/19	481,250
	475,000 Reynolds Group Issuer, Inc., 9.875%, 8/15/19	464,312
EUR	1,365,000 SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	1,522,644
		\$ 3,017,756
	Paper Products - 1.1%	
	675,000 Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 219,375
	500,000 Mercer International, Inc., 7.0%, 12/1/19	480,000
	840,000 Resolute Forest Products, Inc., 5.875%, 5/15/23	537,600
	255,000 Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	204,000
		\$ 1,440,975
	Specialty Chemicals - 0.3%	
	410,000 A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$ 369,000
	Steel - 1.5%	
	500,000 Cliffs Natural Resources, Inc., 8.25%, 3/31/20 (144A)	\$ 360,000
	250,000 Evraz Group SA, 9.5%, 4/24/18 (144A)	258,495
	190,000 JMC Steel Group, Inc., 8.25%, 3/15/18 (144A)	141,550
	499,000 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	416,665
	850,000 Ryerson, Inc., 9.0%, 10/15/17	641,750
	350,000 United States Steel Corp., 7.5%, 3/15/22	164,500
		\$ 1,982,960
	Total Materials	\$ 9,968,940
	MEDIA - 1.9%	
	Broadcasting - 0.1%	
	400,000 Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 174,000
	Movies & Entertainment - 0.9%	
	600,000 Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$ 342,000
	225,000 Regal Entertainment Group, 5.75%, 2/1/25	217,125
Principal Amount USD (\$)		Value

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	Movies & Entertainment - (continued)	
	625,000 WMG Acquisition Corp., 6.75%, 4/15/22 (144A)	\$ 550,000
		\$ 1,109,125
	Publishing - 0.9%	
	855,000 Gannett Co., Inc., 6.375%, 10/15/23	\$ 902,025
	250,000 Trader Corp., 9.875%, 8/15/18 (144A)	258,750
		\$ 1,160,775
	Total Media	\$ 2,443,900
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.2%	
	Biotechnology - 0.2%	
	300,000 ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 306,000
	Pharmaceuticals - 1.0%	
	208,000 DPx Holdings BV, 7.5%, 2/1/22 (144A)	\$ 194,740
	650,000 Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	653,250
EUR	250,000 VRX Escrow Corp., 4.5%, 5/15/23	232,249
	235,000 VRX Escrow Corp., 5.875%, 5/15/23 (144A)	210,325
		\$ 1,290,564
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,596,564
	REAL ESTATE - 1.3%	
	Real Estate Operating Companies - 0.3%	
	410,000 IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	\$ 401,800
	Specialized REIT - 1.0%	
	1,520,000 Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$ 1,341,400
	Total Real Estate	\$ 1,743,200
	RETAILING - 1.7%	
	Automotive Retail - 0.7%	
	1,100,000 DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	\$ 981,750
	Computer & Electronics Retail - 0.1%	
	235,000 Rent-A-Center, Inc., 6.625%, 11/15/20	\$ 195,050

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Department Stores - 0.8%		
300,000	Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$ 302,250
535,000	Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A)	460,100
350,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	262,500
		\$ 1,024,850
Specialty Stores - 0.1%		
85,000	Outerwall, Inc., 6.0%, 3/15/19	\$ 73,844
	Total Retailing	\$ 2,275,494
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4%		
Semiconductors - 0.4%		
85,000	Advanced Micro Devices, Inc., 6.75%, 3/1/19	\$ 58,013
235,000	Advanced Micro Devices, Inc., 7.0%, 7/1/24	145,700
400,000	Advanced Micro Devices, Inc., 7.5%, 8/15/22	248,000
	Total Semiconductors & Semiconductor Equipment	\$ 451,713
SOFTWARE & SERVICES - 0.1%		
Data Processing & Outsourced Services - 0.1%		
225,000	NeuStar, Inc., 4.5%, 1/15/23	\$ 184,500
	Total Software & Services	\$ 184,500
TECHNOLOGY HARDWARE & EQUIPMENT - 0.5%		
Communications Equipment - 0.2%		
280,000	CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	\$ 272,300
Electronic Equipment & Instruments - 0.3%		
315,000	Zebra Technologies Corp., 7.25%, 10/15/22 (144A)	\$ 327,600
	Total Technology Hardware & Equipment	\$ 599,900
TELECOMMUNICATION SERVICES - 3.6%		
Integrated Telecommunication Services - 1.9%		
1,165,000	Frontier Communications Corp., 8.75%, 4/15/22	\$ 1,048,500
290,000	Frontier Communications Corp., 11.0%, 9/15/25 (144A)	279,488

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750,000 GCI, Inc., 6.875%, 4/15/25	735,000
600,000 Windstream Corp., 7.5%, 6/1/22	462,000
	\$ 2,524,988

Wireless Telecommunication Services
- 1.7%

250,000 Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 240,000
300,000 Altice SA, 7.75%, 5/15/22 (144A)	279,750
750,000 Digicel, Ltd., 6.0%, 4/15/21 (144A)	653,437
200,000 Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)	185,008

Principal
Amount
USD (\$)

Value

	Wireless Telecommunication Services - (continued)	
	340,000 Sprint Corp., 7.125%, 6/15/24	\$ 229,500
	275,000 Sprint Corp., 7.25%, 9/15/21	198,000
	250,000 Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	244,325
RUB	14,100,000 VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	175,871
		\$ 2,205,891
	Total Telecommunication Services	\$ 4,730,879
	TRANSPORTATION - 3.7%	
	Airlines - 0.8%	
	545,000 Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$ 147,150
	155,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	120,125
	450,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	427,500
	500,000 TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	377,000
		\$1,071,775
	Airport Services - 1.0%	
	464,800 Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 490,364
	800,000 Aguila 3 SA, 7.875%, 1/31/18 (144A)	813,000
		\$ 1,303,364
	Highways & Railtracks - 0.2%	
MXN	4,500,000 Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$ 243,051
	Marine - 0.3%	
	500,000 Far East Capital, Ltd., SA, 8.0%, 5/2/18	\$ 280,080
	375,000 Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%,	193,125

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5/1/22 (144A)		\$ 473,205
Railroads - 0.6%		
390,039(f)AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)		\$ 327,633
485,000 Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)		443,775
	\$ 771,408	
Trucking - 0.8%		
1,325,000 Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A)		\$ 1,046,750
Total Transportation	\$ 4,909,553	
UTILITIES - 2.6%		
Electric Utilities - 0.8%		
375,000 ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)		\$ 336,562
460,000(b)Enel S.p.A., 8.75%, 9/24/73 (144A)		506,000
290,000 PPL Energy Supply LLC, 6.5%, 6/1/25		197,200
	\$ 1,039,762	
Gas Utilities - 0.4%		
492,450 Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)		\$ 498,606
Independent Power Producers & Energy Traders - 1.4%		
560,000 NRG Energy, Inc., 6.25%, 5/1/24		\$ 446,600
1,065,000 Terraform Global Operating LLC, 9.75%, 8/15/22 (144A)		830,700
200,000 TerraForm Power Operating LLC, 5.875%, 2/1/23 (144A)		159,500
585,000 TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A)		451,913
	\$ 1,888,713	
Total Utilities		\$ 3,427,081
TOTAL CORPORATE BONDS & NOTES (Cost \$138,224,569)		\$ 122,195,244
CONVERTIBLE BONDS & NOTES - 2.6% of Net Assets		
HEALTH CARE EQUIPMENT & SERVICES - 1.2%		
Health Care Equipment - 1.2%		
1,040,000(c)Hologic, Inc., 2.0%, 12/15/37		\$ 1,541,150
Total Health Care Equipment & Services		\$ 1,541,150
MATERIALS - 1.3%		
Diversified Chemicals - 1.2%		
1,900,000(i)Hercules, Inc., 6.5%, 6/30/29		\$ 1,610,250
Diversified Metals & Mining - 0.1%		

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100,000 Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16		\$ 94,000
Total Materials	\$ 1,704,250	

Principal Amount USD (\$)		Value
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1% Biotechnology - 0.1%	
250,000	Corsicanto, Ltd., 3.5%, 1/15/32	\$ 193,125
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 193,125
	TOTAL CONVERTIBLE BONDS & NOTES (Cost \$2,501,364)	\$ 3,438,525
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 4.1% of Net Assets	
2,575,000(a)	U.S. Treasury Notes, 0.358%, 10/31/16	\$ 2,574,882
2,850,000(a)	U.S. Treasury Notes, 0.374%, 4/30/16	2,850,202
		\$ 5,425,084
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$5,424,547)	\$ 5,425,084
	SOVEREIGN DEBT OBLIGATIONS - 1.5% of Net Assets	
	Argentina - 0.4%	
294,160	Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 295,631
230,000	Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)	236,325
		\$ 531,956
	Ireland - 0.4%	
450,000	Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	\$ 448,515
	Kenya - 0.1%	
200,000	Kenya Government International Bond, 6.875%, 6/24/24 (144A)	\$ 178,008
	Mexico - 0.4%	
MXN 8,870,000	Mexican Bonos, 7.75%, 11/13/42	\$ 538,717
MXN 324,579	Mexican Udibonos, 3.5%, 12/14/17	18,505
		\$ 557,222
	Zambia - 0.2%	
300,000	Zambia Government International Bond, 5.375%, 9/20/22 (144A)	\$ 199,317

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	TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$2,132,660)	\$ 1,915,018
Shares		
	COMMON STOCKS - 0.3% of Net Assets	
	CAPITAL GOODS - 0.0%†	
	Industrial Machinery - 0.0%†	
10,289(g)(j)	Liberty Tire Recycling LLC	\$ 103
	Total Capital Goods	\$ 103
	INSURANCE - 0.0%†	
	Insurance Brokers - 0.0%†	
GBP 10,233(g)(j)	TopCo., Ltd.	\$ 2,332
GBP 475(g)(j)	Towergate Finance Plc	108
		\$ 2,440
	Total Insurance	\$ 2,440
	TRANSPORTATION - 0.3%	
	Air Freight & Logistics - 0.3%	
943(j)	CEVA Holdings LLC	\$ 424,489
	Total Transportation	\$ 424,489
	TOTAL COMMON STOCKS (Cost \$916,150)	\$ 427,032
	CONVERTIBLE PREFERRED STOCKS - 0.4% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.4%	
	Other Diversified Financial Services - 0.4%	
470	Bank of America Corp., 7.25%	\$ 515,628
	Total Diversified Financials	\$ 515,628
	ENERGY - 0.0%†	
	Oil & Gas Exploration & Production - 0.0%†	
200	Halcon Resources Corp., 5.75%	\$ 3,500
	Total Energy	\$ 3,500
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$524,899)	\$ 519,128
	PREFERRED STOCKS - 1.7% of Net Assets	
	BANKS - 0.4%	
	Diversified Banks - 0.4%	
500(b)	AgStar Financial Services ACA, 6.75% (144A)	\$ 545,750

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Total Banks \$ 545,750

	Shares		Value
		DIVERSIFIED FINANCIALS - 0.8%	
		Other Diversified Financial Services - 0.8%	
	40,675(b)	GMAC Capital Trust I, 8.125%	\$ 1,035,179
		Total Diversified Financials	\$ 1,035,179
		INSURANCE - 0.5%	
		Insurance Brokers - 0.5%	
GBP	452,745(g)(j)	Towergate Finance Plc, Class B Reinsurance - 0.0%†	\$ 631,903
	15,000(h)(j)	Lorenz Re, Ltd. (Aon Benefield Securities, Inc.), Variable Rates Notes	\$ 37,500
		Total Insurance	\$ 669,403
		TOTAL PREFERRED STOCKS	
		(Cost \$2,106,323)	\$ 2,250,332
		TOTAL INVESTMENTS IN SECURITIES - 141.3%	
		(Cost - \$203,874,757) (k)(l)	\$ 185,381,195
		OTHER ASSETS AND LIABILITIES - (41.3)%	\$ (54,216,348)
		NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0%	\$ 131,164,847

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 January 31, 2016, the value of these securities amounted to \$81,795,872, or 62.4% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At January 31, 2016, the value of these securities amounted to \$21,596,945, or 16.5% of total net assets applicable to common shareowners.

† Amount rounds to less than 0.1%.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by

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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 January 31, 2016.

- (a) Floating rate note. The rate shown is the coupon rate at January 31, 2016.
- (b) The interest rate is subject to change periodically. The interest rate shown is the rate at January 31, 2016.
- (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 January 31, 2016.
- (d) Security is in default.
- (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 January 31, 2016, the value of these securities amounted to \$18,397,242, or 14.0% of total net assets applicable to common shareowners.
- (i) Security is priced as a unit.
- (j) Non-income producing.
- (k) At January 31, 2016, the net unrealized depreciation on investments based on cost for federal tax purposes of \$205,952,849 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 4,324,396
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(24,896,050)
Net unrealized depreciation	\$ (20,571,654)

For financial reporting purposes net unrealized depreciation on investments was \$18,493,562 and cost of investments aggregated \$203,874,757.

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

United States	65.7%
Bermuda	9.0
Cayman Islands	6.3
Luxembourg	4.5
Ireland	2.4
Netherlands	1.9
Argentina	1.8
Canada	1.3
United Kingdom	1.1
Other (individually less than 1%)	6.0
	100.0%

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

EUR	-	Euro
GBP	-	Great British Pound
JPY	-	Japanese Yen
MXN	-	Mexican Peso
RUB	-	Russian Ruble

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).

The following is a summary of the inputs used as of January 31, 2016, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$-	\$1,998,440	\$-	\$1,998,440
Collateralized Mortgage Obligations	-	4,732,172	-	4,732,172
Senior Secured Floating Rate Loan Interests	-	42,480,220	-	42,480,220
Corporate Bonds & Notes				
Capital Goods				
Industrial Machinery	-	974,687	138,957	1,113,644
Insurance				
Property & Casualty Insurance	-	80,112	4,438,670	4,518,782
Reinsurance	-	21,596,945	18,359,742	39,956,687
All Other Corporate Bonds & Notes	-	76,606,131	-	76,606,131
Convertible Bonds & Notes	-	3,438,525	-	3,438,525

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U.S. Government and Agency Obligations	–	5,425,084	–	5,425,084
Sovereign Debt Obligations	–	1,915,018	–	1,915,018
Common Stocks				
Capital Goods				
Industrial Machinery	–	–	103	103
Insurance				
Insurance Brokers	–	–	2,440	2,440
Transportation				
Air Freight & Logistics	–	424,489	–	424,489
Convertible Preferred Stocks				
Energy				
Oil & Gas Exploration & Production	–	3,500	–	3,500
All Other Convertible Preferred Stocks	515,628	–	–	515,628
Preferred Stocks				
Banks				
Diversified Banks	–	545,750	–	545,750
Insurance				
Insurance Brokers	–	–	631,903	631,903
Reinsurance	–	–	37,500	37,500
All Other Preferred Stocks	1,035,179	–	–	1,035,179
Total Investments in Securities	\$1,550,807	\$160,221,073	\$23,609,315	\$185,381,195

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of January 31, 2016:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Overdraft due to custodian	\$–	\$(72,949)	\$–	\$(72,949)
Outstanding borrowings	–	(58,000,000)	–	(58,000,000)
Total	\$–	\$(58,072,949)	\$–	\$(58,072,949)

	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 1/31/16
Collateralized Mortgage Obligations	\$165,062	\$(35,528)	\$457	\$–	\$–	\$39	\$–	\$(130,030)	\$–
Corporate Bonds & Notes									
Capital Goods									
Industrial Machinery	239,330	4,677	(61,474)	10,120	(56,000)	2,304	–	–	138,957
Insurance									
Insurance	16,096	–	(859)	–	–	–	–	(15,237)	–

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Brokers									
Life & Health									
Insurance	500,600	–	(5,300)	–	–	–	–	(495,300)	–
Property & Casualty									
Insurance	4,354,042	–	84,628	–	–	–	–	–	4,438,670
Reinsurance	22,537,165	(246,576)	(2,975,010)	14,004,959	(15,121,491)	160,695	–	–	18,359,741
Common									
Stocks									
Capital									
Goods									
Industrial									
Machinery	103	–	–	–	–	–	–	–	103
Insurance									
Brokers	2,540	–	(100)	–	–	–	–	–	2,440
Reinsurance	1,019,800	–	–	–	(1,019,800)	–	–	–	–
Preferred									
Stocks									
Insurance									
Brokers	671,036	–	(39,133)	–	–	–	–	–	631,903
Reinsurance	941,821	–	–	–	(904,321)	–	–	–	37,500
Total	\$30,447,595	\$(277,427)	\$(2,996,791)	\$14,015,079	\$(17,101,612)	\$163,038	\$–	\$(640,567)	\$23,609,311

*Transfers are calculated on the beginning of period value. For nine months ended January 31, 2016 there were no transfers between Levels 1 and 2. For the nine months ended January 31, 2016, securities with aggregate market value of \$640,567 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.

Net change in unrealized depreciation of Level 3 investments still held and considered Level 3 at January 31, 2016: \$(169,270)

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at January 31, 2016. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 1/31/16	Valuation Technique (s)	Unobservable Input	Value/ Range
Corporate Bonds	\$4,577,627	Market Comparables	EBITDA Multiples(1) Yield Premium(2)	5.0x to 6.5x 1.05%
Common Stocks	\$2,543	Market Comparables	EBITDA Multiples(1)	5.0x to 6.5x
Preferred Stocks	\$631,903	Market Comparables	EBITDA Multiples(1)	5.0x to 5.5x

(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.

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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 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,

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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 March 30, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the

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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 March 30, 2016

By (Signature and Title)* /s/ Mark E. Bradley

Mark E. Bradley, Treasurer and Chief Accounting
and Financial Officer

Date March 30, 2016

* Print the name and title of each signing officer under his or her signature.