

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

Pioneer Diversified High Income Trust  
Form N-Q  
March 28, 2014

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: January 31, 2016  
Estimated average burden  
hours per response.....  
10.5

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 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, 2014

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

NQI January 31, 2014

Ticker Symbol: HNW

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		ASSET BACKED SECURITIES - 2.1% of Net Assets	
802,178(a)	CCC/Caa3	Aircraft Finance Trust, Series 1999-1A, Class A1, 0.64%, 5/15/24 (144A)	\$ 312,850
100,000	BB/NR	CarNow Auto Receivables Trust, Series 2012-1A, Class D, 6.9%, 11/15/16 (144A)	102,005
81,268	BB+/Ba2	Continental Airlines 1998-1 Class B Pass Through Trust, 6.748%, 3/15/17	86,957
250,000	BBB/Ba2	Delta Air Lines 2010-1 Class B Pass Through Trust, 6.375%, 1/2/16 (144A)	267,500
290,000(b)	NR/NR	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	278,828
76,649(a)	B-/Caa1	GSAMP Trust, Series 2006-HE8, Class	73,236

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	A2B, 0.288%, 1/25/37	
939,719	NR/NRMonty Parent Issuer LLC, Series 2013-LTR, 4.25%, 10/20/15	940,454
940,000	NR/Ba2Nations Equipment Finance Funding I LLC, Series 2013-1A, Class C, 5.5%, 5/20/21 (144A)	940,000
137,549	BB/NRWestgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	141,241
346,510	NR/NRWestgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	353,440
	TOTAL ASSET BACKED SECURITIES (Cost \$3,506,048)	\$ 3,496,511
	COLLATERALIZED MORTGAGE OBLIGATIONS - 2.4% of Net Assets	
275,000	NR/NRCAM Mortgage Trust, Series 2014-1, Class M, 5.5%, 12/15/53 (144A)	\$ 273,716
662,185(a)	CCC/Caa2Carrington Mortgage Loan Trust, Series 2007-FRE1, Class A2, 0.358%, 2/25/37	595,023
200,000(b)	CCC/B3Credit Suisse First Boston Mortgage Securities Corp., Series 2004-C4, Class E, 5.135%, 10/15/39 (144A)	178,178
101,389	NR/NRExtended Stay America Trust, Series 2013-ESHM, Class M, 7.625%, 12/5/19 (144A)	101,793
124,911	BBB+/Ba3Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	119,958
205,788	CCC/Caa3Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32	164,302
375,000(a)	NR/Ba2GS Mortgage Securities Corp. II, Series 2013-KYO, Class E, 3.763%, 11/8/29 (144A)	377,827
159,933(b)	B/NRGSR Mortgage Loan Trust, Series 2004-3F, Class B1, 5.714%, 2/25/34	142,344

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213,269	NR/NR	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	208,534
793,195(a)	B/Ba3	Impac CMB Trust, Series 2004-9, Class 1A1, 0.918%, 1/25/35	705,228
150,000(a)	BB/NR	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 3.122%, 4/15/28 (144A)	149,268
556,571(b)	BB/NRLB	UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	560,596
400,000(b)	B-/B1	Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.969%, 5/15/46	409,543
		TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,974,555)	\$ 3,986,310
		COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5% of Net Assets	
150,000(b)	NR/Ba1	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	\$ 151,887
Principal Amount USD (\$)	S&P/Moody's Rating		Value
250,000(b)	NR/Baa3	COMM 2012-CCRE2 Mortgage Trust, Series 2012-CR2, Class E, 4.858%, 8/15/45 (144A)	\$ 236,271
200,000(a)	BB-/NR	COMM 2013-FL3 Mortgage Trust, Series 2013-FL3, Class RGC2, 4.5%, 10/13/28 (144A)	200,188
150,600(a)	NR/Ba1	JPMorgan Chase Commercial Mortgage Securities Corp.,	142,726

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	Series 2006-FL2A, Class G, 0.52%, 11/15/18 (144A) TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$687,536)	\$ 731,072
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 23.9% of Net Assets *(a)	
	AUTOMOBILES & COMPONENTS - 2.5% Auto Parts & Equipment - 1.2%	
118,388	B/B1 Federal-Mogul Corp., Tranche B Term Loan, 2.108%, 12/29/14	\$ 117,796
69,670	B/B1 Federal-Mogul Corp., Tranche C Term Loan, 2.108%, 12/28/15	69,322
247,500	B+/B1 Metaldyne LLC, USD Term Loan, 5.0%, 12/18/18	249,913
280,741	B+/B1 TI Group Automotive Systems LLC, Additional Term Loan, 5.5%, 3/28/19	282,496
213,927	BB/Ba2 Tomkins LLC, Term Loan B-2, 3.75%, 9/29/16	215,379
972,662	B+/B1 Tower Automotive Holdings USA, LLC, Refinancing First Lien Term Loan, 4.0%, 4/23/20	980,962
140,650	B/Ba3 UCI International, Inc., (United Components), Term Loan, 5.5%, 7/26/17	141,617
		\$ 2,057,485
	Automobile Manufacturers - 0.9%	
1,462,500	BB/Ba1 Chrysler Group LLC, Tranche B Term Loan, 3.5%, 5/24/17	\$ 1,472,425
	Tires & Rubber - 0.4%	
575,000	BB/Ba1 Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	\$ 582,367
	Total Automobiles & Components	\$ 4,112,277
	CAPITAL GOODS - 2.5%	

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		Aerospace & Defense - 1.2%	
320,000	CCC+/Caa1	Consolidated Precision Products Corp., Second Lien Term Loan, 8.75%, 4/30/21	\$ 325,200
831,525	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 6.25%, 11/2/18	839,494
186,560	B/Caa1	Hunter Defense Technologies, Inc., Term Loan, 3.49%, 8/22/14	176,765
376,959	B/B2	Standard Aero, Ltd., Tranche B-2 Loan, 6.25%, 11/2/18	380,571
321,180	BB-/B1	TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15	306,125
			\$ 2,028,155
		Construction & Farm Machinery & Heavy Trucks - 0.5%	
390,000	B/Ba3	Navistar, Inc., Tranche B, Term Loan, 5.75%, 8/17/17	\$ 397,800
457,481	B+/B2	Waupaca Foundry, Inc. Term Loan, 4.5%, 6/29/17	458,625
			\$ 856,425
		Electrical Components & Equipment - 0.4%	
557,938	BB+/Ba2	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	\$ 563,168
		Trading Companies & Distributors - 0.4%	
416,698	BBB/Ba2	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 419,476
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Trading Companies & Distributors (continued)	
284,593	B+/Ba3	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	\$ 285,660
			\$ 705,136
		Total Capital Goods	\$ 4,152,884
		COMMERCIAL & PROFESSIONAL SERVICES - 0.2%	
		Commercial Printing - 0.1%	
121,889	NR/Caa3		\$ 123,717

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		Cenveo Corp., Term Loan B, 6.25%, 2/13/17 Security & Alarm Services - 0.1%	
204,785	B+/B1	Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	\$ 205,553
		Total Commercial & Professional Services	\$ 329,270
		CONSUMER DISCRETIONARY - 1.0% Automobiles & Components - 0.4%	
700,000	B+/B2	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$ 705,250
		Education Services - 0.6%	
950,000	B+/B2	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	\$ 963,260
		Total Consumer Discretionary	\$ 1,668,510
		CONSUMER DURABLES & APPAREL - 0.1% Textiles - 0.1%	
109,819	NR/Ba3	Klockner Pentaplast of America, Inc., Term Loan B-1, 5.75%, 12/21/16	\$ 111,100
		Total Consumer Durables & Apparel	\$ 111,100
		CONSUMER SERVICES - 1.2% Hotels, Resorts & Cruise Lines - 0.5%	
864,063	BB-/Ba2	Seven Sea Cruises S. DE R.L., Term B-1 Loan, 4.75%, 12/21/18	\$ 868,923
		Restaurants - 0.7%	
526,650	B+/B1	Landry's, Inc., (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	\$ 532,575
544,825	B/Ba3	NPC International, Inc., Term Loan, 4.0%, 12/28/18	551,295
		Total Consumer Services	\$ 1,083,870
			\$ 1,952,793

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		CONSUMER STAPLES - 0.1%	
		Personal Products - 0.1%	
100,000	NR/NR	Altrium Innovations, Inc., Second Lien Term Loan, 0.0%, 7/29/21	\$ 102,188
		Total Consumer Staples	\$ 102,188
		ENERGY - 1.3%	
		Coal & Consumable Fuels - 0.2%	
352,500	NR/NRPT	Bumi Resources Tbk, Term Loan, 18.165%, 11/7/14	\$ 352,500
		Oil & Gas Exploration & Production - 1.1%	
400,000	BB-/Ba3	Chesapeake Energy Corp., Term Loan, 5.75%, 12/2/17	\$ 409,833
685,000	B-/B2	Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	705,061
650,000	CCC+/B3	Samson Investment Co., Second Initial Term Loan, 5.0%, 9/25/18	657,475
		Total Energy	\$ 1,772,369
			\$ 2,124,869
		FOOD, BEVERAGE & TOBACCO - 0.7%	
		Packaged Foods & Meats - 0.7%	
232,449	B/B1	Del Monte Foods Co., Initial Term Loan, 4.0%, 3/8/18	\$ 233,960
940,000	B-/NR	New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	977,600
		Total Food, Beverage & Tobacco	\$ 1,211,560
Principal Amount USD (\$)	S&P/Moody's Rating		Value

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	HEALTH CARE EQUIPMENT & SERVICES - 3.6%	
	Health Care Equipment & Services - 0.1%	
240,128	BB-/Ba2Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.0%, 5/4/18	\$ 242,614
268,442	Health Care Facilities - 1.0% BB/Ba2CHS/Community Health Systems, Inc., Extended Term Loan, 3.487%, 1/25/17	\$ 270,812
715,474	BB/Ba2CHS/Community Health Systems, Inc., Term B Loan, 4.25%, 1/27/21	723,778
82,372	BB/Ba3HCA, Inc., Tranche B-4 Term Loan, 2.997%, 5/1/18	82,611
197,545	BB/NRHCA, Inc., Tranche B-5 Term Loan, 2.91%, 3/31/17	198,149
322,567	B+/Ba3Kindred Healthcare, Inc., Term B-1 Loan, 4.25%, 6/1/18	325,770
		\$ 1,601,120
	Health Care Services - 2.0%	
377,708	B+/B2AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$ 201,130
370,313	B/B2Bioscrip, Inc., Delayed Term Loan, 6.5%, 7/31/20	368,461
617,188	B/B2Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	614,102
800,000	B/B2Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19	805,500
341,123	B-/B2Inventiv Health, Inc., Consolidated Term Loan, 7.5%, 8/4/16	339,951
462,675	B/NRSurgical Care Affiliates LLC, Class C Term Loan, 4.25%, 6/29/18	465,277
283,225	B/B2Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17	275,791
487,500	NR/B3Virtual Radiologic Corp., Term Loan B, 7.25%, 12/22/16	292,012
		\$ 3,362,224
	Health Care Supplies - 0.1%	
238,284	B+/NRAlere, Inc., Term Loan B, 5.5%, 6/30/17	\$ 240,394

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	Health Care Technology - 0.4%		
240,653	BB-/Ba3IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.75%, 9/1/17		\$ 242,507
347,416	CCC/Caa3Medical Card System, Inc., Term Loan, 0.0%, 9/17/15	331,783	\$ 574,290
	Total Health Care Equipment & Services		\$ 6,020,642

	HOUSEHOLD & PERSONAL PRODUCTS - 0.8%		
	Household Products - 0.4%		
423,777	BB-/B1SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20		\$ 426,425
215,446	B-/B2Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 4.5%, 2/21/19	216,793	\$ 643,218
	Personal Products - 0.2%		
215,357	BB-/NRNBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17		\$ 217,165
208,828	B+/Ba2Revlon Consumer Products Corp., Replacement Term Loan, 4.0%, 11/20/17	211,047	\$ 428,212
	Security & Alarm Services - 0.2%		
270,204	B/Ba3Monitronics International, Inc., Term Loan B, 4.25%, 3/23/18		\$ 272,569
	Total Household & Personal Products		\$ 1,343,999

	INDUSTRIALS - 0.2%		
	Industrial Conglomerates - 0.2%		
355,000	B-/Caa1Filtration Group Co., Initial Second Lien Term Loan, 8.25%, 11/22/21		\$ 364,911
	Total Industrials		\$ 364,911

Principal Amount USD (\$)	S&P/Moody's Rating	Value
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		INSURANCE - 1.0%	
		Multi-Line Insurance - 0.4%	
574,200	B-/B1	Alliant Holdings I LLC, Initial Term Loan, 4.25%, 12/20/19	\$ 577,160
		Property & Casualty Insurance - 0.6%	
593,765	CCC/Caa2	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	\$ 598,961
450,459	NR/B1	USI, Inc., Initial Term Loan, 4.25%, 12/27/19	453,837
			\$ 1,052,798
		Total Insurance	\$ 1,629,958
		MATERIALS - 1.2%	
		Commodity Chemicals - 0.1%	
196,515	BB-/B1	Taminco Global Chemical Corp., Tranche B-2 Dollar Term Loan, 4.25%, 2/15/19	\$ 197,579
		Diversified Chemicals - 0.2%	
299,417	B+/B2	Univar, Inc., Term Loan B, 5.0%, 6/30/17	\$ 298,160
		Diversified Metals & Mining - 0.3%	
72,253(c)	NR/NR	Long Haul Holdings, Ltd., Facility Term Loan A, 0.0%, 1/12/13	\$ 28,179
566,375(c)	B+/Caa1	Preferred Proppants LLC, Initial Term Loan B, 11.75%, 12/15/16	448,381
57,668(c)	NR/NR	PT Bakrie & Brothers Tbk, Facility Term Loan B, 0.0%, 1/20/13	22,490
			\$ 499,050
		Metal & Glass Containers - 0.3%	
469,690	B/B1	Tank Holding Corp., Initial Term Loan, 4.25%, 7/9/19	\$ 469,984
		Paper Products - 0.0%	
100,000	B/B2	Exopack LLC/Cello-Foil Products, Inc., USD Term Loan, 5.25%, 5/8/19	\$ 101,969
		Specialty Chemicals - 0.3%	
123,694	BB+/Ba1	Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 124,622
344,239	BB+/Ba2		346,031

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		Huntsman International LLC, Extended Term B Loan, 2.712%, 4/19/17	\$ 470,653
		Total Materials	\$ 2,037,395
		MEDIA - 1.6%	
		Advertising - 0.6%	
962,550		B-/B1 Affinion Group, Inc., Tranche B Term Loan, 6.75%, 10/9/16	\$ 957,081
		Broadcasting - 0.7%	
315,000		CCC+/Caa2 Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	\$ 322,875
404,700		B+/Ba3 TWCC Holding Corp., Term Loan, 3.5%, 2/13/17	405,523
468,180		B+/B2 Univision Communications, Inc., Converted Extended First-Lien Term Loan, 4.0%, 3/1/20	471,313
			\$ 1,199,711
		Cable & Telecommunications - 0.2%	
422,842		B/B1 WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/1/19	\$ 426,775
		Movies & Entertainment - 0.1%	
100,450		NR/Baa3 Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$ 100,827
		Total Media	\$ 2,684,394
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.8%	
		Life Sciences Tools & Services - 0.8%	
1,293,360		BB-/B3 Catalent Pharma, Inc., Dollar Term Loan, 3.66%, 9/15/16	\$ 1,302,386
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,302,386

Principal Amount	S&P/Moody's Rating	Value
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USD (\$)

		RETAILING - 0.5%	
		Computer & Electronics	
		Retail - 0.5%	
839,012	B/B2	Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	\$ 755,111
		Total Retailing	\$ 755,111
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3%	
		Semiconductor Equipment - 0.3%	
561,549	BB-/B1	Aeroflex, Inc., Tranche B-1 Term Loan, 4.5%, 11/9/19	\$ 567,516
		Total Semiconductors & Semiconductor Equipment	\$ 567,516
		SOFTWARE & SERVICES - 2.2%	
		Application Software - 1.5%	
617,369	B-/Ba3	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	\$ 614,153
427,388	NR/B2	Houghton Mifflin Co., Term Loan, 0.0%, 5/22/18	429,792
940,531	BB+/NR	Nuance Communications, Inc., Term Loan C, 2.91%, 8/7/19	939,747
500,000	CCC+/Caa1	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17	510,000
			\$ 2,493,692
		Internet Software & Services - 0.2%	
243,125	BB+/Ba3	Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16	\$ 244,645
		IT Consulting & Other Services - 0.5%	
823,970	BB/Ba3	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.918%, 2/28/17	\$ 829,037
		Total Software & Services	\$ 3,567,374

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		TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%	
		Communications Equipment - 0.1%	
86,182	BB+/Ba2	CommScope, Inc., Tranche 2 Term Loan, 2.739%, 1/21/17	\$ 86,613
129,273	BB+/Ba2	CommScope, Inc., Tranche 4 Term Loan, 3.25%, 1/14/18	130,323 \$ 216,936
		Electronic Components - 0.3%	
477,897	B/B2	Scitor Corp., Term Loan, 5.0%, 2/15/17	\$ 473,217
		Total Technology Hardware & Equipment	\$ 690,153
		TELECOMMUNICATION SERVICES - 0.5%	
		Integrated Telecommunication Services - 0.5%	
782,433	BB/Ba3	West Corp., Term B-8 Loan, 3.25%, 6/30/18	\$ 785,204
		Total Telecommunication Services	\$ 785,204
		TRANSPORTATION - 0.9%	
		Air Freight & Logistics - 0.9%	
439,482	B/B1	Ceva Group Plc, Dollar Tranche B Pre-Funded L/C, 0.147%, 8/31/16	\$ 438,658
919,588	CCC+/B2	Ceva Group Plc, U.S. Tranche B Term Loan, 5.247%, 8/31/16	917,864
194,025	B-/B2	Ozburn-Hessey Holding Co., LLC, Term Loan, 6.75%, 5/23/19	196,208
		Total Transportation	\$ 1,552,730
		UTILITIES - 0.3%	
		Electric Utilities - 0.3%	
629,720	CCC-/Caa3	Texas Competitive Electric Holdings Co., LLC, 2017	\$ 439,342

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Term Loan, 4.739%,  
10/10/17

Total Utilities \$ 439,342

TOTAL SENIOR  
SECURED FLOATING  
RATE LOAN INTERESTS  
(Cost \$39,667,086) \$ 39,506,565

Principal Amount USD (\$)	S&P/Moody's Rating		Value
		CORPORATE BONDS & NOTES - 96.4% of Net Assets	
		AUTOMOBILES & COMPONENTS - 0.6% Auto Parts & Equipment - 0.6%	
350,000	B/Caa1	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 364,875
275,000	B/B3	Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	297,000
290,000	B+/B2	Stackpole International Intermediate Co. SA / Stackpole International Powder, 7.75%, 10/15/21 (144A)	302,325
		Total Automobiles & Components	\$ 964,200
		BANKS - 1.5% Diversified Banks - 1.1%	
525,000	CCC+/B3	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	\$ 466,975
500,000(b)	NR/Caa3	Banco Macro SA, 9.75%, 12/18/36	400,000
200,000	NR/Ba1	Turkiye IS Bankasi AS, 6.0%, 10/24/22 (144A)	173,500
750,000	BBB-/NR	UBS AG/Stamford CT, 7.625%, 8/17/22	862,009
			\$ 1,902,484
		Regional Banks - 0.4%	
600,000(b)(d)	BBB/Baa3	PNC Financial Services Group, Inc., 4.459%, 5/29/49	\$ 600,750

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	Total Banks	\$ 2,503,234
	CAPITAL GOODS - 6.9%	
	Aerospace & Defense - 0.9%	
600,000	B-/Caa1ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 570,000
870,000	B-/B2DynCorp International, Inc., 10.375%, 7/1/17	895,013
		\$ 1,465,013
	Building Products - 0.4%	
300,000	BB-/B2USG Corp., 7.875%, 3/30/20 (144A)	\$ 339,000
365,000	BB-/B2USG Corp., 9.75%, 8/1/14 (144A)	380,969
		\$ 719,969
	Construction & Engineering - 1.1%	
900,000	B/B2Empresas ICA S.A.B. de C.V., 8.9%, 2/4/21 (144A)	\$ 909,000
1,000,000	BB-/B1OAS Investments GMBH, 8.25%, 10/19/19 (144A)	963,750
		\$ 1,872,750
	Construction & Farm Machinery & Heavy Trucks - 1.0%	
360,000	B-/B3Meritor, Inc., 6.75%, 6/15/21	\$ 376,200
660,000	CCC-/B3Navistar International Corp., 8.25%, 11/1/21	679,800
160,000	CCC-/Caa2Stanadyne Holdings, Inc., 10.0%, 8/15/14	157,200
500,000(e)	CC/CaStanadyne Holdings, Inc., 12.0%, 2/15/15	350,625
		\$ 1,563,825
	Electrical Components & Equipment - 0.5%	
750,000	B-/B3WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 776,250
	Industrial Conglomerates - 0.3%	
455,000	B+/B2JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 489,125
	Industrial Machinery - 1.4%	
450,000	B/B2Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	\$ 495,000
500,000(c)(f)	NR/WR	3,750

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		Indalex Holding Corp., 11.5%, 2/1/14	
335,000		B-/Caa2Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	328,300
875,000		B/Caa1Mueller Water Products, Inc., 7.375%, 6/1/17	899,062
665,000		CCC+/NRWPE International Cooperatief UA, 10.375%, 9/30/20 (144A)	414,794
150,000		B/B3Xerium Technologies, Inc., 8.875%, 6/15/18	159,000
			\$ 2,299,906
<b>Principal Amount USD (\$)</b>	<b>S&amp;P/Moody's Rating</b>		<b>Value</b>
		Trading Companies & Distributors - 1.3%	
956,000		NR/Caa1INTCOMEX, Inc., 13.25%, 12/15/14	\$ 958,103
1,090,000		B-/B3TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	1,242,600
			\$ 2,200,703
		Total Capital Goods	\$ 11,387,541
		<b>COMMERCIAL &amp; PROFESSIONAL SERVICES - 0.6%</b>	
		Diversified Support Services - 0.6%	
750,000		B+/B3NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 778,125
260,000		B-/B3TMS International Corp., 7.625%, 10/15/21 (144A)	276,250
			\$ 1,054,375
		Environmental & Facilities Services - 0.0%†	
700,000(c)(f)		NR/WROld AII, Inc., 10.0%, 12/15/16	\$ 70
		Total Commercial & Professional Services	\$ 1,054,445
		<b>CONSUMER DURABLES &amp; APPAREL - 1.8%</b>	
		Home Furnishings - 0.4%	
535,000		B+/B3	\$ 585,156

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		Tempur Sealy International, Inc., 6.875%, 12/15/20	
		Homebuilding - 0.4%	
	530,000	CCC/Caa2Beazer Homes USA, Inc., 9.125%, 6/15/18	\$ 564,450
	605,000(c)(f)	NR/CDesarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	72,600
	500,000(c)(f)	NR/CaUrbi Desarrollos Urbanos SAB de CV, 9.75%, 2/3/22 (144A)	65,000
			\$ 702,050
		Leisure Products - 1.0%	
EUR	275,000	CCC+/Caa2Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	\$ 380,193
	1,000,000	CCC+/Caa1Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	895,000
	375,000(g)	CCC+/Caa2PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, 8/15/19 (144A)	386,250
			\$ 1,661,443
		Total Consumer Durables & Apparel	\$ 2,948,649
		CONSUMER SERVICES - 4.7%	
		Business Services - 0.8%	
	750,000	B/B2Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 795,000
	500,000	B-/Caa2Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	472,500
			\$ 1,267,500
		Casinos & Gaming - 1.2%	
EUR	1,155,000(c)	D/CaCodere Finance Luxembourg SA, 8.25%, 6/15/15 (144A)	\$ 701,039
	90,000	NR/NRLittle Traverse Bay Bands of Odawa Indians, 9.0%, 8/31/20 (144A)	81,900
	712,691	NR/NRMashantucket Western Pequot Tribe, 6.5%, 7/1/36	114,030
EUR	500,000	CCC/Caa1Peermont Global, Ltd., 7.75%, 4/30/14 (144A)	675,412
	450,000	B/B2Scientific Games International, Inc., 9.25%, 6/15/19	478,125
			\$ 2,050,506
		Hotels, Resorts & Cruise Lines - 0.9%	
	720,000(g)	B-/B3	\$ 744,300

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	Principal Amount USD (\$)	S&P/Moody's Rating	Value
	400,000	MISA Investments, Ltd., 8.625%, 8/15/18 (144A) B-/B2Seven Seas Cruises S de RL LLC, 9.125%, 5/15/19	442,000
	325,000	B+/B3Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	368,063
			\$ 1,554,363
EUR	800,000	Leisure Facilities - 0.7% B+/B3Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A)	\$ 1,089,830
	1,235,000(e)	Restaurants - 0.9% B-/Caa1Burger King Capital Holdings LLC, 0.0%, 4/15/19 (144A)	\$ 1,111,500
	400,000	B/B3Burger King Corp., 9.875%, 10/15/18	440,000
			\$ 1,551,500
	315,000	Specialized Consumer Services - 0.2% B-/B3StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21 (144A)	\$ 327,600
		Total Consumer Services	\$ 7,841,299
	590,000	DIVERSIFIED FINANCIALS - 2.1% Asset Management & Custody Banks - 0.4% BBB-/Baa3Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 660,343
	445,000	Consumer Finance - 0.9% B+/B1Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 466,137
	610,000	NR/NRTarjeta Naranja SA, 9.0%, 1/28/17 (144A)	612,867
	440,000	B+/B3TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	470,800
			\$ 1,549,804

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	Investment Banking & Brokerage - 0.2%	
450,000(a)(d)	BB+/Ba2Goldman Sachs Capital II, 4.0%, 12/1/49	\$ 336,937
	Multi-Sector Holdings - 0.3%	
600,000	B/B3Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 528,000
	Specialized Finance - 0.3%	
425,000	B/B2National Money Mart Co., 10.375%, 12/15/16	\$ 419,688
	Total Diversified Financials	\$ 3,494,772
	ENERGY - 15.1%	
	Coal & Consumable Fuels - 1.2%	
650,000	CC/CaBumi Capital Pte, Ltd., 12.0%, 11/10/16 (144A)	\$ 433,062
400,000	CCC/Caa2James River Coal Co., 7.875%, 4/1/19	108,000
400,000	B-/Caa2Mongolian Mining Corp., 8.875%, 3/29/17 (144A)	284,500
300,000	B-/Caa1Murray Energy Corp., 8.625%, 6/15/21 (144A)	314,250
715,000	B-/Caa1Penn Virginia Corp., 8.5%, 5/1/20	779,350
		\$ 1,919,162
	Integrated Oil & Gas - 0.2%	
325,000	NR/B3YPF SA, 8.875%, 12/19/18 (144A)	\$ 305,500
	Oil & Gas Drilling - 1.6%	
645,000	B/B3Hercules Offshore, Inc., 8.75%, 7/15/21 (144A)	\$ 719,175
1,000,000	CCC+/Caa3Ocean Rig UDW, Inc., 9.5%, 4/27/16 (144A)	1,057,250
500,000	B+/B2Pioneer Energy Services Corp., 9.875%, 3/15/18	529,375
320,000	B+/B1Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	344,800
		\$ 2,650,600
	Oil & Gas Equipment & Services - 0.9%	
448,000	B/B1Expro Finance Luxembourg SCA, 8.5%, 12/15/16 (144A)	\$ 468,160

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690,000	B/Caa1	Forbes Energy Services, Ltd., 9.0%, 6/15/19	674,475
330,000	B/B3	Seitel, Inc., 9.5%, 4/15/19	334,950
			\$ 1,477,585
		Oil & Gas Exploration & Production - 11.0%	
520,000	CCC+/Caa1	Athlon Holdings LP / Athlon Finance Corp., 7.375%, 4/15/21 (144A)	\$ 544,700
505,000	BB-/B1	Berry Petroleum Co., 10.25%, 6/1/14	516,362
100,000	B-/B3	Comstock Resources, Inc., 7.75%, 4/1/19	106,500
500,000	B-/B3	Comstock Resources, Inc., 9.5%, 6/15/20	565,000
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		Oil & Gas Exploration & Production (continued)	
515,000	B+/B3	Energy XXI Gulf Coast, Inc., 7.5%, 12/15/21 (144A)	\$ 534,312
600,000	B/B2	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	690,000
304,967(g)	B/B3	EPE Holdings LLC / EP Energy Bond Co., Inc., 8.875%, 12/15/17 (144A)	315,580
920,000	B-/B3	Forest Oil Corp., 7.5%, 9/15/20	906,200
360,000	B/NR	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	370,800
570,000	CCC+/B3	Gulfport Energy Corp., 7.75%, 11/1/20	612,750
165,000	CCC+/Caa1	Halcon Resources Corp., 9.25%, 2/15/22 (144A)	166,237
890,000	CCC+/Caa1	Halcon Resources Corp., 9.75%, 7/15/20	923,375
680,000	B-/Caa1	Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)	690,200
220,000	B-/Caa1	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21 (144A)	227,700
410,000	B-/Caa1	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21	424,350

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	600,000	B-/Caa1Midstates Petroleum Co., Inc., 9.25%, 6/1/21	624,000
	455,000	B-/Caa1Midstates Petroleum Co., Inc., 10.75%, 10/1/20	492,538
	800,000	B+/NRMIE Holdings Corp., 9.75%, 5/12/16 (144A)	838,000
	200,000	NR/NRNational JSC Naftogaz of Ukraine, 9.5%, 9/30/14	190,000
	1,440,000	B-/Caa1Northern Oil & Gas, Inc., 8.0%, 6/1/20	1,519,200
	535,000	B-/B3PDC Energy, Inc., 7.75%, 10/15/22	576,463
	750,000	B/Caa1PetroQuest Energy, Inc., 10.0%, 9/1/17	785,625
	480,000	B-/Caa1QR Energy LP / QRE Finance Corp., 9.25%, 8/1/20	504,000
	240,000	CCC-/Caa3Quicksilver Resources, Inc., 7.125%, 4/1/16	230,400
	700,000	B-/B3Resolute Energy Corp., 8.5%, 5/1/20	731,500
	870,000	B-/B3RKI Exploration & Production LLC / RKI Finance Corp., 8.5%, 8/1/21 (144A)	922,200
	472,000	BB-/B2Rosetta Resources, Inc., 9.5%, 4/15/18	500,320
	700,000	CCC+/B3Samson Investment Co., 10.5%, 2/15/20 (144A)	770,000
	1,170,000	CCC+/Caa1Sanchez Energy Corp., 7.75%, 6/15/21 (144A)	1,208,025
	335,000	CCC+/Caa1Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	344,213
CAD	315,000	B/NRTrilogy Energy Corp., 7.25%, 12/13/19 (144A)	295,848
		Oil & Gas Storage & Transportation - 0.2%	\$ 18,126,398
	450,000(a)	NR/Ba1eEnergy Transfer Partners LP, 3.255%, 11/1/66	\$ 409,500
		Total Energy	\$ 24,888,745
		FOOD, BEVERAGE & TOBACCO - 7.4%	
		Agricultural Products - 1.1%	
	900,000	CCC+/Caa1Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$ 969,750
	520,000	B/B2	512,200

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	Principal Amount USD (\$)	S&P/Moody's Rating	Value
		Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A)	
	500,000	B/NRTonon Bioenergia SA, 9.25%, 1/24/20 (144A)	381,875 \$ 1,863,825
		Packaged Foods & Meats - 5.3%	
	225,000	B/B2Agrokor DD, 8.875%, 2/1/20 (144A)	\$ 241,897
EUR	200,000	B/B2Agrokor DD, 9.875%, 5/1/19 (144A)	302,806
	650,000	BB/Ba3Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A)	715,000
		Packaged Foods & Meats (continued)	
	500,000	B+/B1CFG Investment SAC, 9.75%, 7/30/19 (144A)	\$ 489,500
	297,000	B/B1Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 (144A)	320,389
	491,000	B+/B2Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A)	482,407
	1,100,000	B/B3FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A)	1,160,500
	224,421(c)(f)	NR/NRIndependencia International, Ltd., 12.0%, 12/30/16 (144A)	561
	800,000	B/B2Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	736,000
	700,000	B/B2Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	683,375
	475,000	B/B2Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A)	451,250
	700,000	B-/NRMHP SA, 8.25%, 4/2/20 (144A)	577,640
	1,600,000	BB-/B1Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,556,000
	200,000	BB-/B1Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	222,000
	600,000	B+/B2Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	545,250
	300,000	BB-/B3	325,125

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		Pilgrim's Pride Corp., 7.875%, 12/15/18	\$ 8,809,700
1,645,000		Tobacco - 1.0% B-/Caa1 Alliance One International, Inc., 9.875%, 7/15/21	\$ 1,583,313
		Total Food, Beverage & Tobacco	\$ 12,256,838
		HEALTH CARE EQUIPMENT & SERVICES - 2.5%	
915,000		Health Care Equipment & Services - 1.2% CCC+/Caa2 Accellent, Inc., 10.0%, 11/1/17	\$ 976,762
831,000		B+/B2 Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	931,759 \$ 1,908,521
600,000		Health Care Facilities - 0.5% B-/B3 Kindred Healthcare, Inc., 8.25%, 6/1/19	\$ 643,500
200,000		CCC+/Caa1 United Surgical Partners International, 9.0%, 4/1/20	223,500 \$ 867,000
476,000		Health Care Services - 0.3% CCC+/Caa2 Gentiva Health Services, Inc., 11.5%, 9/1/18	\$ 500,990
500,000		Health Care Supplies - 0.3% B-/Caa2 Immucor, Inc., 11.125%, 8/15/19	\$ 561,875
275,000		Health Care Technology - 0.2% CCC+/Caa1 Emdeon, Inc., 11.0%, 12/31/19	\$ 316,594
		Total Health Care Equipment & Services	\$ 4,154,980
		HOUSEHOLD & PERSONAL PRODUCTS - 0.2%	
345,000		Personal Products - 0.2% CCC+/Caa1 Monitronics International, Inc., 9.125%, 4/1/20	\$ 367,425

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			Total Household & Personal Products	\$ 367,425
			INFORMATION TECHNOLOGY - 0.2% Internet Software & Services - 0.2%	
	420,000(g)		NR/NRFirst Data Holdings, Inc., 14.5%, 9/24/19 (144A)	\$ 388,500
			Total Information Technology	\$ 388,500
			INSURANCE - 24.1% Insurance Brokers - 0.5%	
GBP	475,000		NR/Caa2Towergate Finance Plc, 10.5%, 2/15/19 (144A)	\$ 807,299
	Principal Amount USD (\$)	S&P/Moody's Rating		Value
	1,000,000(b)		Multi-Line Insurance - 0.6% BB/Baa3Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 1,040,000
	6,000,000(e)(f)(i)		Property & Casualty Insurance - 2.2% BBB/NRFixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 3,499,682
	80,000(b)(d)		BB+/Ba2White Mountains Insurance Group, Ltd., 7.506%, 5/29/49	83,060 \$ 3,582,742
EUR	750,000(a)		Reinsurance - 20.8% BB/NRATLAS Reinsurance VII, 3.65%, 1/7/16 (144A)	\$ 1,034,260
EUR	500,000(a)		B-/NRATLAS VI Capital, Ltd., 10.548%, 4/7/14 (144A)	675,479
	1,000,000(a)		BB+/NRBosphorus 1 Re, Ltd., 2.51%, 5/3/16 (144A)	999,400
	750,000(a)		NR/NRCombine Re, Ltd., 17.76%, 1/7/15 (144A)	814,575
	500,000(a)		BB-/NRCompass Re, Ltd., 10.26%, 1/8/15 (144A)	521,900
	500,000(a)		B+/NR	521,800

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	Compass Re, Ltd., 11.26%, 1/8/15 (144A)	
1,000,000(a)	BB+/NRFoundation Re III, Ltd., 5.01%, 2/25/15	1,024,100
750,000(a)	BB/NRFoundation Re III, Ltd., 5.76%, 2/3/14 (144A)	750,000
1,300,000(a)	B-/NR Ibis Re II, Ltd., 13.51%, 2/5/15 (144A)	1,371,240
2,006,000(f)	NR/NRKane SAC, Ltd., 0.0%, 7/8/16	2,018,437
500,000(a)	BB+/NRKibou, Ltd., 5.26%, 2/16/15 (144A)	514,400
250,000(a)	NR/NRLoma Reinsurance, Ltd., 12.01%, 1/8/18 (144A)	253,150
500,000(a)	NR/NRLoma Reinsurance, Ltd., 17.01%, 1/8/18 (144A)	507,250
1,750,000(a)	BB-/NRMetroCat Re, Ltd., 4.51%, 8/5/16 (144A)	1,793,750
975,000(a)	B-/NRMythen Re, Ltd., 11.779%, 11/10/16 (144A)	1,033,207
500,000(a)	B+/NRMythen Re, Ltd. Series 2012-2 Class A, 8.549%, 1/5/17 (144A)	528,850
1,500,000(a)	NR/B2Mythen, Ltd., 11.032%, 5/7/15 (144A)	1,616,250
1,250,000(a)	NR/NRPelican Re, Ltd., 6.01%, 5/15/17 (144A)	1,276,250
1,200,000(a)	BB-/NRQueen Street II Capital, Ltd., 7.51%, 4/9/14 (144A)	1,209,480
2,000,000(a)	BB-/NRQueen Street IV Capital, Ltd., 7.51%, 4/9/15 (144A)	2,057,400
500,000(a)	B/NRQueen Street VII Re, Ltd., 8.61%, 4/8/16 (144A)	522,200
1,250,000(a)	B-/NRResidential Reinsurance 2011, Ltd., 12.01%, 6/6/15 (144A)	1,330,625
250,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 12.76%, 12/6/16 (144A)	272,700
1,250,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 19.01%, 12/6/16 (144A)	1,401,000
1,000,000(a)	NR/NRResidential Reinsurance 2012, Ltd., 22.01%, 6/6/16 (144A)	1,184,200
500,000(a)	NR/NRResidential Reinsurance 2013 Ltd., 20.01%, 12/6/17 (144A)	504,250
1,005,999(f)(h)	NR/NRSector Re V, Ltd., 0.0%, 12/1/17 (144A)	1,011,300
1,500,000(f)(h)	NR/NR	1,776,900

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			Sector Re V, Ltd., 0.0%, 3/1/18 (144A)	
	1,000,000(f)(h)		NR/NRSilverton RE, Ltd., 0.0%, 9/16/16 (144A)	1,014,300
	500,000(a)		NR/B2Successor X, Ltd., 11.01%, 1/27/15 (144A)	520,150
	1,500,000(a)		B-/NRSuccessor X, Ltd., 11.26%, 11/10/15 (144A)	1,598,100
	500,000(a)		NR/NRSuccessor X, Ltd., 16.26%, 11/10/15 (144A)	523,250
	1,000,000(a)		NR/NRSuccessor X, Ltd., 16.51%, 1/27/15 (144A)	1,063,100
	1,000,000(a)		B+/NRTar Heel Re, Ltd., 8.51%, 5/9/16 (144A)	1,077,900
				\$ 34,321,153
			Total Insurance	\$ 39,751,194
			MATERIALS - 12.5% Commodity Chemicals - 0.5%	
	300,000		BBB/WRBasell Finance Co. BV, 8.1%, 3/15/27 (144A)	\$ 383,732
	Principal Amount USD (\$)	S&P/Moody's Rating		Value
			Commodity Chemicals - (continued)	
EUR	250,000		CCC/B3KP Germany Erste GmbH, 11.625%, 7/15/17 (144A)	\$ 384,421 \$ 768,153
			Construction Materials - 0.5%	
	389,000		B+/NRCemex Espana Luxembourg, 9.875%, 4/30/19 (144A)	\$ 437,625
	100,000		B+/NRCemex SAB de CV, 9.0%, 1/11/18 (144A)	108,000
	300,000(d)		BB/NRMagnesita Finance, Ltd., 8.625%, 4/29/49 (144A)	288,000 \$ 833,625
			Diversified Chemicals - 0.9%	
EUR	926,278		B-/Caa1INEOS Group Holdings SA, 7.875%, 2/15/16 (144A)	\$ 1,250,089
	275,000		CC/Caa2Momentive Performance Materials, Inc., 9.0%, 1/15/21	249,562 \$ 1,499,651

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		Diversified Metals & Mining - 1.8%	
	590,000	B/B3Boart Longyear Management Pty, Ltd., 7.0%, 4/1/21 (144A)	\$ 443,975
	330,000	BB-/B1Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	344,850
	300,000	CCC/Caa2Midwest Vanadium Pty., Ltd., 11.5%, 2/15/18 (144A)	246,000
146,667(f)(g)(i)		NR/NRMirabela Nickel, Ltd., 3.5%, 3/28/14 (144A)	143,000
650,000(c)(f)		D/WRMirabela Nickel, Ltd., 8.75%, 4/15/18 (144A)	143,000
	550,000	CCC+/B3Molycorp, Inc., 10.0%, 6/1/20	554,125
	180,000	B/Caa1Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	202,050
	750,000	BB/Ba3Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	825,000
			\$ 2,902,000
		Metal & Glass Containers - 0.7%	
	625,015(g)	CCC+/Caa2Ardagh Finance SA, 11.125%, 6/1/18 (144A)	\$ 667,203
EUR	250,000	CCC+/Caa1Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	358,302
	175,000	CCC+/Caa1BWAY Holdings Co., 10.0%, 6/15/18	189,000
			\$ 1,214,505
		Paper Packaging - 1.7%	
	606,510(e)	NR/NRBio Pappel SAB de CV, 10.0%, 8/27/16	\$ 608,784
	580,000	B-/NRExopack Holding Corp., 10.0%, 6/1/18 (144A)	632,200
	500,000	B-/Caa1Pretium Packaging LLC / Pretium Finance, Inc., 11.5%, 4/1/16	533,750
	500,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.0%, 4/15/19	533,125
	475,000	CCC+/Caa2Reynolds Group Issuer, Inc., 9.875%, 8/15/19	524,875
			\$ 2,832,734
		Paper Products - 1.8%	
	675,000	CCC+/B2Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 693,563
	186,000	B+/B1Grupo Papelero Scribe SA de CV, 8.875%, 4/7/20 (144A)	182,280
	344,000	B/B3Mercer International, Inc., 9.5%, 12/1/17	374,960

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840,000	BB-/Ba3	Resolute Forest Products, Inc., 5.875%, 5/15/23 (144A)	802,200
545,000	BB/Ba2	Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)	602,225
255,000	B-/Caa1	Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	267,750
		Precious Metals & Minerals - 0.3%	\$ 2,922,978
500,000	BB-/Ba3	ALROSA Finance SA, 8.875%, 11/17/14 (144A)	\$ 527,350
		Steel - 4.3%	
750,000	B-/Caa1	AM Castle & Co., 12.75%, 12/15/16	\$ 840,000
250,000	B+/B3	APERAM, 7.375%, 4/1/16 (144A)	259,375

Principal Amount USD (\$)	S&P/Moody's Rating		Value
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		Steel - (continued)	
315,000	B-/Caa1	Atkore International, Inc., 9.875%, 1/1/18	\$ 339,412
450,000	B/B3	Essar Steel Algoma, Inc., 9.375%, 3/15/15 (144A)	441,000
950,000	CCC-/Caa2	Essar Steel Algoma, Inc., 9.875%, 6/15/15 (144A)	665,000
250,000	B+/B1	Evraz Group SA, 9.5%, 4/24/18 (144A)	269,063
900,000	B-/Caa1	Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	823,932
900,000	NR-/Caa1	Metinvest BV, 8.75%, 2/14/18 (144A)	823,500
600,000	NR-/Caa1	Metinvest BV, 10.25%, 5/20/15 (144A)	596,496
585,000	B/B2	Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	642,038
677,000	B-/B3	Permian Holdings, Inc., 10.5%, 1/15/18 (144A)	670,230
750,000	CCC+/NR	Ryerson, Inc., 9.0%, 10/15/17	811,875
			\$ 7,181,921
		Total Materials	\$ 20,682,917

MEDIA - 4.9%  
Broadcasting - 2.3%

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	400,000	B-/Caa2Intelsat Luxembourg SA, 7.75%, 6/1/21 (144A)	\$ 429,000
EUR	150,000	B+/B1Nara Cable Funding II, Ltd., 8.5%, 3/1/20 (144A)	239,761
	200,000	B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	217,000
	1,655,000	B/B3Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	1,812,225
	990,000	CCC+/Caa1Truven Health Analytics, Inc., 10.625%, 6/1/20	1,121,175
			\$ 3,819,161
		Cable - 0.2%	
EUR	200,000	B+/B1Nara Cable Funding, Ltd., 8.875%, 12/1/18 (144A)	\$ 292,420
		Movies & Entertainment - 1.7%	
	1,710,000	CCC+/Caa1AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 1,962,225
	600,000	B/B2Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	637,500
	200,000	CCC+/Caa1Production Resource Group, Inc., 8.875%, 5/1/19	155,000
			\$ 2,754,725
		Publishing - 0.7%	
	855,000	BB/Ba1Gannett Co., Inc., 6.375%, 10/15/23 (144A)	\$ 876,375
	245,000	B/B3Interactive Data Corp., 10.25%, 8/1/18	269,500
			\$ 1,145,875
		Total Media	\$ 8,012,181
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.8%	
		Biotechnology - 0.8%	
	300,000	B/B3ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 333,750
	1,043,000	B-/Caa2Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	964,775
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,298,525
		REAL ESTATE - 0.4%	
		Diversified REIT's - 0.1%	
	200,000	B/Ba3CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 207,500

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		Real Estate Operating Companies - 0.3%	
410,000	CCC+/NR	Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	\$ 380,788
		Total Real Estate	\$ 588,288
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		RETAILING - 0.6%	
		Department Stores - 0.6%	
625,000	B/NR	Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A)	\$ 633,594
350,000	CCC+/Caa2	Neiman Marcus Group, Inc., 8.0%, 10/15/21 (144A)	366,625
		Total Retailing	\$ 1,000,219
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3%	
		Semiconductors - 0.3%	
500,000	B/B2	Advanced Micro Devices, Inc., 7.5%, 8/15/22	\$ 482,500
		Total Semiconductors & Semiconductor Equipment	\$ 482,500
		SOFTWARE & SERVICES - 1.3%	
		Application Software - 0.3%	
415,000	B-/B3	Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18 (144A)	\$ 415,000
		Data Processing & Outsourced Services - 0.4%	
404,000	B-/Caa1	First Data Corp., 8.25%, 1/15/21 (144A)	\$ 428,240
250,000	B-/Caa1	First Data Corp., 10.625%, 6/15/21 (144A)	272,500
			\$ 700,740
		Systems Software - 0.6%	
1,064,473(f)(g)	NR/NR		\$ 989,960

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		Pegasus Solutions, Inc., 13.0%, 4/15/14 (144A)	
		Total Software & Services	\$ 2,105,700
		TELECOMMUNICATION SERVICES - 2.5%	
		Integrated Telecommunication Services - 0.7%	
	388,000	CCC+/Caa1 Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 406,430
	300,000	BB-/Ba2 Frontier Communications Corp., 8.75%, 4/15/22	327,375
	350,000	NR/WRPAETEC Holding Corp., 9.875%, 12/1/18	386,750
			\$ 1,120,555
		Wireless Telecommunication Services - 1.8%	
	250,000	B-/B3 Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 261,250
	300,000	NR/Caa1 Digicel Group, Ltd., 10.5%, 4/15/18 (144A)	318,900
	750,000	CCC-/Caa2 NII Capital Corp., 10.0%, 8/15/16	468,750
	250,000	NR/NR Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	240,547
	1,115,000	BB/Ba3 Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)	1,278,069
RUB	14,400,000	BB/Ba3 VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	401,251
			\$ 2,968,767
		Total Telecommunication Services	\$ 4,089,322
		TRANSPORTATION - 3.4%	
		Airlines - 0.9%	
	1,000,000	B-/NR Gol Finance, 9.25%, 7/20/20 (144A)	\$ 917,500
	500,000	BB-/NRTAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	516,875
			\$ 1,434,375
		Airport Services - 0.6%	
	584,320	CCC+/B3 Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 552,182
	650,000	B+/Ba3	513,500

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	Principal Amount USD (\$)	S&P/Moody's Rating	Value
		Aeropuertos Dominicanos Siglo XXI SA, 9.25%, 11/13/19 (144A)	\$ 1,065,682
MXN	4,500,000	BBB/NR Highways & Railtracks - 0.2% Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$ 295,293
	500,000	BB-/NR Marine - 0.6% Far East Capital, Ltd. SA, 8.0%, 5/2/18 (144A)	\$ 446,250
	525,000	B+/B3 Marine – (continued) Navios South American Logistics, Inc./Navios Logistics Finance US, Inc., 9.25%, 4/15/19	\$ 562,406 \$ 1,008,656
	310,254(g)	CCC/Caa3 Railroads - 0.2% Florida East Coast Holdings Corp., 10.5%, 8/1/17	\$ 318,786
	1,000,000	B-/B2 Trucking - 0.9% Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	\$ 1,092,500
	425,000	B+/B3 Swift Services Holdings, Inc., 10.0%, 11/15/18	468,563 \$ 1,561,063
		Total Transportation	\$ 5,683,855
	750,000	CCC/NR UTILITIES - 2.0% Electric Utilities - 1.3% Cia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A)	\$ 471,563
	625,000	NR/Caa1 DTEK Finance Plc, 7.875%, 4/4/18 (144A)	554,688
	419,000	NR/Caa3 Empresa Distribuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	250,876
	460,000(b)	BB+/Ba1 Enel SpA, 8.75%, 9/24/73 (144A)	499,100
	225,000	BBB-/Baa3 PNM Resources, Inc., 9.25%, 5/15/15	248,627

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240,000	CCC-/Caa3Texas Competitive Electric Holdings Co., LLC / TCEH Finance, Inc., 11.5%, 10/1/20 (144A)	177,000 \$ 2,201,854
1,135,000	CCC+/B3Transportadora de Gas del Sur SA, 7.875%, 5/14/17 (144A)	\$ 1,055,550
	Gas Utilities - 0.7%	
	Total Utilities	\$ 3,257,404
	TOTAL CORPORATE BONDS & NOTES (Cost \$157,690,550)	\$ 159,202,733
	CONVERTIBLE BONDS & NOTES - 2.7% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.1%	
	Asset Management & Custody Banks - 0.1%	
120,000	BBB/NRApollo Investment Corp., 5.75%, 1/15/16	\$ 127,200
	Total Diversified Financials	\$ 127,200
	HEALTH CARE EQUIPMENT & SERVICES - 1.0%	
	Health Care Equipment & Services - 0.7%	
1,040,000(e)	B+/NRHologic, Inc., 2.0%, 12/15/37	\$ 1,183,650
405,000	Health Care Facilities - 0.3% B/NRLifePoint Hospitals, Inc., 3.5%, 5/15/14	\$ 431,578
15,000	Health Care Services - 0.0%† B+/B2Omnicare, Inc., 3.25%, 12/15/35	\$ 16,069
	Total Health Care Equipment & Services	\$ 1,631,297
	MATERIALS - 1.0%	

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		Diversified Chemicals - 1.0%	
1,900,000(j)	B+/NR	Hercules, Inc., 6.5%, 6/30/29	\$ 1,603,125
		Diversified Metals & Mining - 0.0%†	
100,000	BB/NR	Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16	\$ 100,450
		Total Materials	\$ 1,703,575
		MEDIA - 0.4%	
		Movies & Entertainment - 0.4%	
659,000	B/NR	Live Nation Entertainment, Inc., 2.875%, 7/15/27	\$ 670,533
		Total Media	\$ 670,533
Principal Amount USD (\$)	S&P/Moody's Rating		Value
		PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1%	
		Biotechnology - 0.1%	
250,000	NR/NR	Corsicanto, Ltd., 3.5%, 1/15/32	\$ 169,062
		Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 169,062
		SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.1%	
		Semiconductors - 0.1%	
250,000	NR/NR	ReneSola, Ltd., 4.125%, 3/15/18 (144A)	\$ 196,406
		Total Semiconductors & Semiconductor Equipment	\$ 196,406
		TOTAL CONVERTIBLE BONDS & NOTES (Cost \$3,659,122)	\$ 4,498,073

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		SOVEREIGN DEBT OBLIGATIONS - 2.1% of Net Assets	
	388,240		
		Argentina - 0.2%	
		CCC+/NRProvince of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 364,946
		Brazil - 0.2%	
BRL	750,000	BBB/Baa2Brazilian Government International Bond, 10.25%, 1/10/28	\$ 295,300
		Ghana - 0.6%	
GHS	600,000	NR/NRGhana Government Bond, 19.24%, 5/30/16	\$ 249,759
GHS	300,000	NR/NRGhana Government Bond, 21.0%, 10/26/15	128,493
GHS	150,000	NR/NRGhana Government Bond, 26.0%, 6/5/17	72,370
	500,000	B/B1Republic of Ghana, 7.875%, 8/7/23 (144A)	465,000
			\$ 915,622
		Mexico - 0.4%	
MXN	500,000	A/Baa1Mexican Bonos, 7.5%, 6/3/27	\$ 39,030
MXN	8,870,000	A/Baa1Mexican Bonos, 7.75%, 11/13/42	664,457
MXN	306,154	A/Baa1Mexican Udibonos, 3.5%, 12/14/17	24,688
			728,175
		Nigeria - 0.7%	
NGN	79,000,000	NR/NRNigeria Government Bond, 16.0%, 6/29/19	\$ 526,472
NGN	7,970,000	NR/NRNigeria Treasury Bill, 11.814%, 4/24/14	47,749
NGN	57,000,000(h)	NR/NRNigeria Treasury Bill, 11.852%, 2/6/14	350,317
NGN	28,000,000(h)	NR/NRNigeria Treasury Bill, 12.017%, 4/10/14	168,534
			1,093,072
		Ukraine - 0.0%†	
	100,000	CCC+/Caa1Ukraine Government International Bond, 6.75%, 11/14/17 (144A)	\$ 86,375
		TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$3,876,235)	\$ 3,483,490

Shares

Value

	COMMON STOCKS - 0.7% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.0%† Other Diversified Financial Services - 0.0%†	
731(k)	BTA Bank JSC (G.D.R.) (144A)	\$ 470
	Total Diversified Financials	\$ 470
	SOFTWARE & SERVICES - 0.0%† Systems Software - 0.0%†	
2,114(f)(k)	Perseus Holding Corp.	\$ 5,285
	Total Software & Services	\$ 5,285
	TRANSPORTATION - 0.7% Air Freight & Logistics - 0.6%	
943(k)	CEVA Holdings LLC	\$ 943,310
Shares		Value
	Marine - 0.1%	
247,509(f)(k)	Horizon Lines, Inc., Class A	\$ 173,256
	Total Transportation	\$ 1,116,566
	TOTAL COMMON STOCKS (Cost \$1,555,677)	\$ 1,122,321
	CONVERTIBLE PREFERRED STOCKS - 0.4% of Net Assets	
	DIVERSIFIED FINANCIALS - 0.3% Other Diversified Financial Services - 0.3%	
470(d)	Bank of America Corp., 7.25	\$ 525,747

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	Total Diversified Financials	\$ 525,747
	ENERGY - 0.1%	
	Oil & Gas Exploration & Production - 0.1%	
200(d)(k)	Halcon Resources Corp., 5.75	\$ 141,675
	Total Energy	\$ 141,675
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$524,900)	\$ 667,422
	PREFERRED STOCKS - 4.6% of Net Assets	
	Banks - 0.4%	
	Diversified Banks - 0.4%	
500(b)(d)	AgStar Financial Services ACA, 6.75 (144A)	\$ 496,375
	Total Banks	\$ 496,375
	DIVERSIFIED FINANCIALS - 0.7%	
	Other Diversified Financial Services - 0.7%	
40,675(b)	GMAC Capital Trust I, 8.125	\$ 1,113,681
	Total Diversified Financials	\$ 1,113,681
	INSURANCE - 3.5%	
	Reinsurance - 3.5%	
899,973(f)(k)	Altair Re	\$ 990,871
1,500,000(k)	Altair Re II, Ltd.	1,508,850
15,000(k)	Lorenz Re, Ltd.	1,689,300
1,500,000(k)	Pangaea Re	1,626,570
	Total Insurance	\$ 5,815,591
	SOFTWARE & SERVICES - 0.0%†	
	Data Processing & Outsourced Services - 0.0%†	
1,110(f)(k)		\$ 91,020

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	Perseus Holding Corp., 14.0% (144A)	
	TOTAL PREFERRED STOCKS (Cost \$5,333,969)	\$ 7,516,667
	RIGHT/WARRANT - 0.0%† of Net Assets	
	AUTOMOBILES & COMPONENTS - 0.0%† Auto Parts & Equipment - 0.0%† Lear Corp., Expires 11/9/14	
86(k)		\$ 12,529
	Total Automobiles & Components	\$ 12,529
	TOTAL RIGHT/WARRANT (Cost \$4,645)	\$ 12,529
	PURCHASED OPTIONS - 0.0%†	
672,138	U.S. Dollar versus Turkish lira	\$ 5,535
	TOTAL PURCHASED OPTIONS (Cost \$11,073)	\$ 5,535
	TOTAL INVESTMENTS IN SECURITIES - 135.8% (Cost - \$221,986,140)	\$ 224,229,228
	WRITTEN PUT OPTIONS - 0.0%†	
(672,138)	U.S. Dollar versus Turkish lira	\$ (18,722)
	TOTAL WRITTEN PUT OPTIONS (Premiums received \$(11,073))	\$ (18,722)

OTHER ASSETS AND LIABILITIES - (35.8)%	\$ (59,040,428)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0%	\$ 165,170,078

† Amount rounds less than 0.1%

NR	Security not rated by S&P or Moody's.
WR	Rating withdrawn by either S&P or Moody's.
(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, 2014, the value of these securities amounted to \$116,228,303, or 70.4% 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 certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at January 31, 2014.
- (a) Floating rate note. The rate shown is the coupon rate at January 31, 2014.
  - (b) The interest rate is subject to change periodically. The interest is shown is the rate at January 31, 2014.
  - (c) Security is in default and is non income producing.
  - (d) Security is perpetual in nature and has no stated maturity date.
  - (e) 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, 2014.
  - (f) Indicates a security that has been deemed as illiquid. As of January 31, 2014 the aggregate cost of illiquid securities in the Trust's portfolio was \$19,301,093. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$16,823,712 represented 10.2% of total net assets applicable to common shareowners.
  - (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
  - (h) Security issued with a zero coupon. Income is recognized through accretion of discount.
  - (i) Security is valued using fair value methods (other than prices supplied by independent pricing services).
  - (j) Security is priced as a unit.
  - (k) Non-income producing.

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At January 31, 2014, the net unrealized appreciation on investments based on cost for federal tax purposes of \$224,090,563 was as follows:

(l)	Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 11,954,325
	Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(11,815,660)
	Net unrealized appreciation	\$ 138,665

For financial reporting purposes net unrealized appreciation on investments was \$2,243,088 and cost of investments aggregated \$221,986,140.

The Trust had the following bridge loan commitment outstanding as of January 31, 2014:

Borrower	Par	Cost	Value	Unrealized Gain and / (Loss)
JLL/Delta Patheon Holdings	\$1,250,000	\$1,250,000	\$1,250,000	\$-

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

United States	62.2%
Cayman Islands	8.2
Bermuda	4.4
Luxembourg	4.3
Ireland	3.3
Argentina	2.2
United Kingdom	1.9
Netherlands	1.8
Canada	1.6
Mexico	1.6
Brazil	1.2
Other (individually less than 1%)	7.3
	100.0%



Glossary of Terms:

(G.D.R.) Global Depositary Receipt

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

BRL	-	Brazilian Real
CAD	-	Canadian Dollar
EUR	-	Euro
GBP	-	Great British Pound
GHS	-	Ghanaian Cedis
MXN	-	Mexican Peso
NGN	-	Nigeria Naira

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) as level 3.

The following is a summary of the inputs used as of January 31, 2014, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$-	\$3,496,511	\$-	\$3,496,511
Collateralized Mortgage Obligations	-	3,986,310	-	3,986,310
Commercial Mortgage-Backed Securities	-	731,072	-	731,072
Senior Secured Floating Rate Loan Interests	-	39,506,565	-	39,506,565
Corporate Bonds & Notes				

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Diversified Metals & Mining	–	2,759,000	143,000	2,902,000
Reinsurance	–	29,514,516	4,806,637	34,321,153
Property & Casualty Insurance	–	83,060	3,499,682	3,582,742
All Other	–	118,396,838	–	118,396,838
Convertible Bonds & Notes	–	4,498,073	–	4,498,073
Sovereign Debt Obligations	–	3,483,490	–	3,483,490
Common Stocks				
Air Freight & Logistics	–	943,310	–	943,310
Systems Software	–	5,285	–	5,285
All Other	173,726	–	–	173,726
Convertible Preferred Stocks				
Oil & Gas Exploration & Production	–	141,675	–	141,675
All Other	525,747	–	–	525,747
Preferred Stocks				
Reinsurance	–	–	5,815,591	5,815,591
Diversified Banks	–	496,375	–	496,375
Data Processing & Outsourced Services	–	91,020	–	91,020
All Other	1,113,681	–	–	1,113,681
Right/Warrant:	12,529	–	–	12,529
Purchased Options	5,535	–	–	5,535
Total Investments in Securities	\$1,831,218	\$208,133,100	\$14,264,910	\$224,229,228
Other Financial Instruments				
Written Put Option	\$(18,722 )	\$–	\$–	\$(18,722 )
Forward Foreign Currency Contracts	–	(29,155 )	–	(29,155 )
Total Other Financial Instruments	\$(18,722 )	\$(29,155 )	\$–	\$(42,877 )

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

Balance as of 4/30/13	Realized gain (loss)	Change in Unrealized appreciation	Purchases	Sales	Accrued discounts/ premiums	Transfers of	Transfers to	Balance as of 1/31/14
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	(depreciation)				Level	Level		
					3*	3*		
Corporate								
Bonds &								
Notes								
Diversified								
Metals &								
Mining	\$-	\$-	\$ (3,667 )	\$ 146,667	\$-	\$-	\$-	\$ 143,000
Property &								
Casualty								
Insurance	3,754,107	-	(254,425 )	-	-	-	-	3,499,682
Reinsurance	2,588,700	5,999	205,938	3,006,000	(1,000,000)	-	-	4,806,637
Preferred								
Stocks								
Reinsurance	3,509,600	-	411,268	2,994,750	(1,100,027)	-	-	5,815,591
Total	\$9,852,407	\$5,999	\$ 359,114	\$6,147,417	\$(2,100,027)	\$-	\$-	\$ 14,264,910

\* Transfers are calculated on the beginning of period value

\*\* Lorenz Re was a common stock at 4/30/13.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 01/31/14: \$438,393.

As of January 31, 2014, outstanding forward foreign currency contracts were as follows:

Currency	Contracts to Receive/(Deliver)	In Exchange for USD	Settlement Date	Value	Net Unrealized appreciation /(depreciation)
BRL	550,000	\$229,837	03/17/14	\$ 225,532	\$ (4,305)
EUR	(800,000)	(1,104,432)	04/24/14	(1,079,079)	25,353
EUR	(4,729,308)	(6,349,075)	04/25/14	(6,379,129)	(30,055)
GBP	(459,062)	(737,467)	02/06/14	(754,457)	(16,989)
PHP	46,000,000	1,016,687	02/18/14	1,013,528	(3,159)
Total					\$(29,155)

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

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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, 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 Pioneer Diversified High Income Trust By (Signature and Title)\* /s/ Daniel K. Kingsbury ----- Daniel K. Kingsbury, President Date April 1, 2014 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/ Daniel K. Kingsbury ----- Daniel K. Kingsbury, President Date April 1, 2014 By (Signature and Title)\* /s/ Mark Bradley ----- Mark Bradley, Treasurer Date April 1, 2014 \* Print the name and title of each signing officer under his or her signature.