

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

Pioneer Diversified High Income Trust
Form N-Q
September 28, 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: July 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.

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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

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schedules need not be audited.

Pioneer Diversified High
Income Trust

NQ | July 31, 2016

Ticker Symbol: HNW

Principal Amount USD (\$)	Value
ASSET BACKED SECURITIES	
- 1.2% of Net Assets	
250,000 American Credit Acceptance Receivables Trust, Series 2014-2, Class D, 4.96%, 5/10/21 (144A)	\$ 253,648
200,000 Ascentium Equipment Receivables LLC, Series 2015-1A, Class E, 5.92%, 6/12/23 (144A)	198,312
299,996 Axis Equipment Finance Receivables III LLC, Series 2015-1A, Class E, 5.27%, 5/20/20 (144A)	287,594
80,239 Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17	82,598
400,000(a)NCF Dealer Floorplan Master Trust, Series 2016-1A, Class C, 8.987%, 3/21/22 (144A)	395,095
500,000 VB-S1 Issuer LLC, Series 2016-1A, Class F, 6.901%, 6/15/46 (144A)	507,637
TOTAL ASSET BACKED SECURITIES	

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(Cost \$1,711,766)	\$ 1,724,884
COLLATERALIZED MORTGAGE OBLIGATIONS - 0.6% of Net Assets	
59,026 Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	\$ 46,545
117,802 Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	78,038
290,000(b)GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	276,107
347,818(c)GMAT Trust, Series 2015-1A, Class A1, 4.25%, 9/25/20 (144A)	346,864
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$789,039)	\$ 747,554
COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.8% of Net Assets	
375,000(a)BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.971%, 12/15/29 (144A)	\$ 336,813
139,379(b)Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	139,186
260,000(a)CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.042%, 7/15/30 (144A)	252,486
500,000(b)Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	310,427
500,000(b)COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.765%, 5/15/46	405,453
300,000(b)COMM Mortgage Trust, Series 2007-C9, Class H, 5.813%, 12/10/49 (144A)	285,215
250,000(b)COMM Mortgage Trust, Series 2012-CR2, Class E, 4.855%, 8/15/45 (144A)	243,693
115,766(a)EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 5.223%, 5/8/31 (144A)	107,997
170,000(a)EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.923%, 5/8/31 (144A)	163,396
124,211 Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	122,969
150,000	144,968

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	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	
550,000(a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-INN, Class E, 4.081%, 6/15/29 (144A)	532,062
479,101(b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	474,343
500,000(b)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	497,732
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$4,105,593)	\$ 4,016,740
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 30.6% of Net Assets* (a)	
	AUTOMOBILES & COMPONENTS - 2.1%	
	Auto Parts & Equipment - 1.3%	
346,920	Electrical Components International, Inc., Term Loan, 5.75%, 5/28/21	\$ 347,137
184,116	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	174,081
152,568	Key Safety Systems, Inc., Initial Term Loan, 5.5%, 8/29/21	153,490
251,401	MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21	251,676
178,198	TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22	178,978
786,235	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	783,779
		\$ 1,889,141
	Automobile Manufacturers - 0.6%	
839,209	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 841,681

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Principal Amount USD (\$)		Value
	Tires & Rubber - 0.2%	
287,500	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19	\$ 288,517
	Total Automobiles & Components	\$ 3,019,339
	CAPITAL GOODS - 4.5%	
	Aerospace & Defense - 0.9%	
300,000	DAE Aviation Holdings, Inc., Initial Term Loan, 5.25%, 7/7/22	\$ 301,125
525,000	DynCorp International, Inc., Term Loan B2, 7.75%, 7/7/20	524,398
118,088	TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20	118,457
228,422	Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19	228,279
157,600	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	142,628
		\$ 1,314,887
	Building Products - 0.9%	
908,904	Builders FirstSource, Inc., Term Loan B, 6.0%, 7/29/22	\$ 913,562
391,885	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	384,415
		\$ 1,297,977
	Construction Machinery & Heavy Trucks - 0.3%	
388,050	Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20	\$ 367,677
	Electrical Components & Equipment - 0.7%	
418,585	WireCo WorldGroup, Inc., Term Loan B, 0.0%, 7/21/23	\$ 420,547
504,460	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	503,409
		\$ 923,956
	Industrial Conglomerates - 0.9%	
441,558	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$ 442,662
98,258	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	98,474
321,970	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	322,675

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34,939 Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	35,016
399,694 Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21	395,364
10,578 Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20	10,653
24,754 Kleopatra Holdings 2 SCA, Initial US Borrower Dollar Term Loan, 5.0%, 4/28/20	24,929
	\$ 1,329,773
Industrial Machinery - 0.4%	
496,250 NN, Inc., Initial Term Loan, 5.75%, 10/19/22	\$ 496,663
Trading Companies & Distributors - 0.4%	
286,828 AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 287,366
260,164 WESCO Distribution, Inc., Tranche B-1 Loan, 5.5%, 12/12/19	260,896
	\$ 548,262
Total Capital Goods	\$ 6,279,195
COMMERCIAL & PROFESSIONAL SERVICES - 0.4%	
Environmental & Facilities Services - 0.3%	
500,000 Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	\$ 472,500
Security & Alarm Services - 0.1%	
126,931 Protection One, Inc., 2012 Term Loan, 4.75%, 7/1/21	\$ 128,280
Total Commercial & Professional Services	\$ 600,780
CONSUMER DURABLES & APPAREL - 0.1%	
Leisure Products - 0.1%	
164,514 Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 6/30/23	\$ 164,240
Total Consumer Durables & Apparel	\$ 164,240
CONSUMER SERVICES - 2.2%	
Casinos & Gaming - 0.2%	
295,500 Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	\$ 295,338
Education Services - 0.6%	
316,426 Cengage Learning Acquisitions, Inc., Term Loan, 5.25%, 6/7/23	\$ 316,228
600,000 Laureate Education, Inc., Series 2018 Extended Term Loan, 5.0%, 6/15/18	587,250
	\$ 903,478
Leisure Facilities - 0.1%	

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128,010 Fitness International LLC, Term B
Loan, 5.5%, 7/1/20

\$ 127,903

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Principal Amount USD (\$)		Value
	Restaurants - 0.7%	
377,367	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	\$ 378,487
529,800	NPC International, Inc., Term Loan, 4.75%, 12/28/18	531,125
		\$ 909,612
	Specialized Consumer Services - 0.6%	
744,375	KC MergerSub, Inc., First Lien Initial Term Loan, 6.0%, 8/12/22	\$ 741,584
120,230	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	119,503
		\$ 861,087
	Total Consumer Services	\$ 3,097,418
	DIVERSIFIED FINANCIALS - 0.3%	
	Consumer Finance - 0.1%	
213,531	Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21	\$ 213,397
	Specialized Finance - 0.2%	
246,875	DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22	\$ 243,892
	Total Diversified Financials	\$ 457,289
	ENERGY - 1.0%	
	Coal & Consumable Fuels - 0.1%	
352,500	PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16	\$ 80,194
	Integrated Oil & Gas - 0.3%	
467,555	TerraForm AP Acquisition Holdings LLC, Term Loan, 7.0%, 6/27/22	\$ 460,541
	Oil & Gas Drilling - 0.5%	
744,680	Jonah Energy LLC, Initial Second Lien Term Loan, 7.5%, 5/12/21	\$ 661,834
	Oil & Gas Equipment & Services - 0.1%	
540,069	FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 221,428
	Total Energy	\$ 1,423,997
	FOOD, BEVERAGE & TOBACCO - 0.3%	
	Packaged Foods & Meats - 0.3%	
473,823	Dole Food Co., Inc., Tranche B Term Loan, 4.5%, 11/1/18	\$ 474,613
	Total Food, Beverage & Tobacco	\$ 474,613
	HEALTH CARE EQUIPMENT & SERVICES - 3.8%	

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Health Care Equipment - 0.5%		
500,000	Concentra, Inc., Initial Second Lien Term Loan, 9.0%, 6/1/23	\$ 490,150
234,138	Kinetic Concepts, Inc., Dollar F Term Loan, 5.0%, 11/4/20	234,870
		\$ 725,020
Health Care Facilities - 1.8%		
233,397	CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 3.924%, 12/31/18	\$ 231,663
246,294	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19	242,753
453,171	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21	448,176
193,046	HCA, Inc., Tranche B-6 Term Loan, 3.746%, 3/17/23	194,826
315,322	Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21	314,271
500,000	Prospect Medical Holdings, Inc., Term Loan, 7.0%, 6/30/22	497,188
296,183	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	293,221
399,293	Surgical Care Affiliates, Inc., Initial Term Loan, 4.25%, 3/17/22	402,039
		\$ 2,624,137
Health Care Services - 1.0%		
338,254	Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	\$ 323,878
202,952	Bioscrip, Inc., Term Loan, 6.5%, 7/31/20	194,326
347,375	HC Group Holdings III, Inc., Initial First Lien Term Loan, 6.0%, 4/7/22	348,026
200,388	National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21	201,202
100,000	NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21	100,125
262,348	Valitas Health Services, Inc., Term Loan B, 8.0%, 6/2/17	173,150
		\$ 1,340,707
Health Care Supplies - 0.2%		
230,651	Alere, Inc., Term Loan B, 4.5%, 6/20/22	\$ 228,221
Health Care Technology - 0.3%		
235,238	IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21	\$ 235,716
375,258(d)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19	243,918
		\$ 479,634
		\$ 5,397,719

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	Total Health Care Equipment & Services	
	HOUSEHOLD & PERSONAL PRODUCTS - 0.4%	
	Household Products - 0.1%	
105,299	SRAM LLC, First Lien Term Loan, 4.016%, 4/10/20	\$ 94,769
	Personal Products - 0.3%	
100,000	Atrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21	\$ 93,000
Principal Amount USD (\$)		Value
	Personal Products - (continued)	
127,867	NBTY, Inc., Dollar Term Loan B, 5.0%, 5/5/23	\$ 127,208
250,000	Revlon Consumer Products Corp., Term Loan B, 0.0%, 7/21/23	250,031
		\$ 470,239
	Total Household & Personal Products	\$ 565,008
	INSURANCE - 2.0%	
	Life & Health Insurance - 0.3%	
472,179	Integro, Ltd., Initial Term Loan, 6.75%, 10/31/22	\$ 465,097
25,463	Integro, Ltd., Term Loan, 6.75%, 10/31/22	25,081
		\$ 490,178
	Multi-Line Insurance - 0.1%	
166,488	Alliant Holdings I LLC, Term Loan B, 4.5%, 8/12/22	\$ 165,760
	Property & Casualty Insurance - 1.6%	
740,384	Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18	\$ 735,447
593,765	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	570,015
931,574	USI, Inc., Initial Term Loan, 4.25%, 12/27/19	930,409
		\$ 2,235,871
	Total Insurance	\$ 2,891,809
	MATERIALS - 3.2%	
	Diversified Chemicals - 0.2%	
272,938	Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22	\$ 272,972
	Diversified Metals & Mining - 0.4%	
500,000	Global Brass and Copper, Inc., Initial Term Loan, 5.25%, 7/18/23	\$ 503,125
75,256(e)(f)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.15%, 11/25/14	17,121
		\$ 520,246

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Metal & Glass Containers - 0.9%		
533,684	Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22	\$ 506,109
742,500	Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	741,417
		\$ 1,247,526
Paper Packaging - 0.3%		
486,979	Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$ 488,501
Paper Products - 0.7%		
287,111	Appvion, Inc., Term Commitment, 6.25%, 6/28/19	\$ 284,240
228,733	Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	228,447
471,362	Xerium Technologies, Inc., New Term Loan, 6.25%, 5/17/19	471,362
		\$ 984,049
Specialty Chemicals - 0.3%		
496,250	Macdermid, Inc. (Platform Specialty Products Corp.), Term Loan B3, 5.5%, 6/7/20	\$ 496,508
Steel - 0.4%		
500,000	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 6.0%, 6/14/21	\$ 503,125
	Total Materials	\$ 4,512,927
MEDIA - 2.5%		
Advertising - 0.6%		
938,453	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 894,659
Broadcasting - 0.9%		
264,167	Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	\$ 257,893
299,250	Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.25%, 10/9/20	299,718
294,750	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21	247,037
456,168	Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20	456,596
		\$ 1,261,244
Movies & Entertainment - 0.0%†		
20,992	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$ 20,939
Publishing - 1.0%		
321,750	Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	\$ 319,940
81,573	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	80,602

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925,000	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22	931,013
		\$ 1,331,555
	Total Media	\$ 3,508,397
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.7% Biotechnology - 0.3%	
502,561	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	\$ 457,330
Principal Amount USD (\$)		Value
	Life Sciences Tools & Services - 1.0%	
992,500	Albany Molecular Research, Inc., Term Loan B, 5.75%, 7/16/21	\$ 993,741
424,511	Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.25%, 5/20/21	426,692
		\$ 1,420,433
	Pharmaceuticals - 0.4%	
547,250	Concordia Healthcare Corp., Initial Dollar Term Loan, 5.25%, 10/21/21	\$ 537,195
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 2,414,958
	REAL ESTATE - 0.9% Retail REITs - 0.5%	
274,603	DTZ U.S. Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$ 273,470
500,000	DTZ U.S. Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22	501,042
		\$ 774,512
	Specialized REIT - 0.4%	
497,487	Communications Sales & Leasing, Inc. (CSL Capital, LLC), Term Loan, 5.0%, 10/24/22	\$ 498,032
	Total Real Estate	\$ 1,272,544
	RETAILING - 0.9% Automotive Retail - 0.5%	
714,779	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$ 716,566
	Computer & Electronics Retail - 0.1%	
44,540(d)(g)	Targus Group International, Inc., Tranche A-2 Term Loan, 15.0% (15.0% PIK 0.0% cash), 12/31/19	\$ 44,540
133,619(d)(g)	Targus Group International, Inc., Tranche A-2/B Term Loan,	133,619

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15.0% (15.0% PIK 0.0% cash), 12/31/19		\$ 178,159
Specialty Stores - 0.3%		
305,320 Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22		\$ 307,109
156,503 Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22		156,966
		\$ 464,075
Total Retailing		\$ 1,358,800
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3%		
Semiconductor Equipment - 0.3%		
411,904 VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21		\$ 412,805
Total Semiconductors & Semiconductor Equipment		\$ 412,805
SOFTWARE & SERVICES - 1.3%		
Application Software - 0.5%		
493,833 Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20		\$ 494,451
250,000 VF Holding Corp., First Lien Initial Term Loan, 0.0%, 6/30/23		250,870
		\$ 745,321
IT Consulting & Other Services - 0.8%		
245,000 Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21		\$ 201,819
620,313 Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21		618,762
255,000 TaxACT, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23		257,550
		\$ 1,078,131
Total Software & Services		\$ 1,823,452
TECHNOLOGY HARDWARE & EQUIPMENT - 0.4%		
Communications Equipment - 0.1%		
64,644 CommScope, Inc., Tranche 4 Term Loan, 3.538%, 1/14/18		\$ 64,725
Electronic Components - 0.3%		
454,250 Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22		\$ 453,398
Total Technology Hardware & Equipment		\$ 518,123
TELECOMMUNICATION SERVICES - 0.7%		

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Integrated Telecommunication Services - 0.5%	
493,750 GCI Holdings, Inc., Term B Loan, 4.0%, 2/2/22	\$ 497,299
198,326 Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20	188,750
	\$ 686,049
Wireless Telecommunication Services - 0.2%	
239,076 Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	\$ 193,353
101,652 Syniverse Holdings, Inc., Tranche B Term Loan, 4.0%, 4/23/19	82,211
	\$ 275,564
Total Telecommunication Services	\$ 961,613
TRANSPORTATION - 1.0%	
Marine - 0.7%	
614,353 Commercial Barge Line Co., Initial First Lien Term Loan, 9.75%, 11/12/20	\$ 579,796
445,664 Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18	403,697
	\$ 983,493

Principal Amount USD (\$)

Value

Trucking - 0.3%	
493,671 YRC Worldwide, Inc., Initial Term Loan, 8.0%, 2/13/19	\$ 449,240
Total Transportation	\$ 1,432,733
UTILITIES - 0.6%	
Electric Utilities - 0.3%	
398,692 APLH Holdings Limited Partnership, Term Loan, 6.0%, 4/13/23	\$ 399,440
Independent Power Producers & Energy Traders - 0.3%	
500,000 Dynegy Finance IV, Inc., Term Loan, 0.0%, 6/27/23	\$ 500,677
Total Utilities	\$ 900,117
TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$44,438,838)	
	\$ 43,487,876
CORPORATE BONDS & NOTES - 86.3% of Net Assets	
AUTOMOBILES & COMPONENTS - 0.3%	
Auto Parts & Equipment - 0.3%	
454,000 International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 448,325

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Total Automobiles & Components	\$ 448,325
BANKS - 4.8%	
Diversified Banks - 4.8%	
300,000(b)Banco de Galicia y Buenos Aires, 8.25%, 7/19/26 (144A)	\$ 316,010
525,000 Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	535,500
400,000(b)Banco Macro SA, 9.75%, 12/18/36	406,000
200,000(b)(h)Banco Santander SA, 6.375%	183,164
325,000(b)(h)Bank of America Corp., 6.25%	340,437
680,000 Banque Ouest Africaine de Developpement, 5.5%, 5/6/21 (144A)	714,000
950,000(b)(h)BNP Paribas SA, 7.625% (144A)	987,050
1,000,000(b)(h)Credit Agricole SA, 7.875% (144A)	990,000
350,000(b)(h)ING Groep NV, 6.5%	334,688
200,000(b)(h)Royal Bank of Scotland Group Plc, 7.5%	194,200
500,000(b)(h)Royal Bank of Scotland Group Plc, 8.0%	496,875
200,000 Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	195,080
245,000 Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A)	253,644
750,000 UBS AG / Stamford CT, 7.625%, 8/17/22	871,875
Total Banks	\$ 6,818,523
CAPITAL GOODS - 3.1%	
Aerospace & Defense - 0.9%	
400,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 412,000
610,932(g)DynCorp International, Inc., 11.875% (1.5% PIK 10.375% cash), 11/30/20	464,308
435,000 LMI Aerospace, Inc., 7.375%, 7/15/19	442,613
	\$ 1,318,921
Agricultural & Farm Machinery - 0.3%	
475,000 Titan International, Inc., 6.875%, 10/1/20	\$ 438,187
Building Products - 0.2%	
300,000 USG Corp., 7.875%, 3/30/20 (144A)	\$ 313,313
Construction Machinery & Heavy Trucks - 0.2%	
360,000 Meritor, Inc., 6.75%, 6/15/21	\$ 345,600
Industrial Conglomerates - 0.4%	
455,000 JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 490,831
Industrial Machinery - 0.8%	
560,000 Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 502,600
450,000	463,500

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Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	
229,061(d)(g)Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A)	169,505
	\$ 1,135,605
Trading Companies & Distributors - 0.3%	
150,000 H&E Equipment Services, Inc., 7.0%, 9/1/22	\$ 156,375
252,000 TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	265,860
	\$ 422,235
Total Capital Goods	\$ 4,464,692
COMMERCIAL & PROFESSIONAL SERVICES - 1.1%	
Commercial Printing - 0.2%	
340,000 Cenveo Corp., 6.0%, 8/1/19 (144A)	\$ 295,800
Diversified Support Services - 0.9%	
280,000 Broadspectrum, Ltd., 8.375%, 5/15/20 (144A)	\$ 298,200
950,000 NANA Development Corp., 9.5%, 3/15/19 (144A)	840,750
260,000 TMS International Corp., 7.625%, 10/15/21 (144A)	187,200
	\$ 1,326,150
Total Commercial & Professional Services	\$ 1,621,950

Principal
Amount
USD (\$)

Value

CONSUMER DURABLES & APPAREL - 0.7%	
Homebuilding - 0.7%	
350,000 Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	\$ 337,750
250,000 KB Home, 7.0%, 12/15/21	265,000
340,000 KB Home, 7.625%, 5/15/23	355,300
Total Consumer Durables & Apparel	\$ 958,050
CONSUMER SERVICES - 2.7%	
Casinos & Gaming - 1.0%	
832,066(e)(g)Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$ 4,160
365,000 MGM Resorts International, 6.0%, 3/15/23	394,886
100,000 Scientific Games International, Inc., 6.25%, 9/1/20	68,000
1,050,000 Scientific Games International, Inc., 10.0%, 12/1/22	933,188

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		\$ 1,400,234
	Hotels, Resorts & Cruise Lines - 0.4%	
245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	\$ 192,325
425,000	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	375,063
		\$ 567,388
	Specialized Consumer Services - 1.3%	
1,153,000	Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)	\$ 1,124,175
160,000	Monitronics International, Inc., 9.125%, 4/1/20	141,100
290,000	Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)	309,575
315,000	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	314,212
		\$ 1,889,062
	Total Consumer Services	\$ 3,856,684
	DIVERSIFIED FINANCIALS - 2.0%	
	Consumer Finance - 1.4%	
600,000	Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)	\$ 589,380
445,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	416,075
345,000	Navient Corp., 6.625%, 7/26/21	348,450
203,374	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	204,391
440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	345,400
		\$ 1,903,696
	Investment Banking & Brokerage - 0.1%	
240,000(b)(h)	Goldman Sachs Capital II, 4.0% Specialized Finance - 0.5%	\$ 195,000
175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$ 150,500
580,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	487,200
		\$ 637,700
	Total Diversified Financials	\$ 2,736,396
	ENERGY - 9.6%	
	Integrated Oil & Gas - 0.5%	
410,000	Petrobras Global Finance BV, 6.25%, 3/17/24	\$ 384,375
MXN 540,000	Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	26,194
325,000	YPF SA, 8.875%, 12/19/18 (144A)	352,625
		\$ 763,194

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Oil & Gas Drilling - 0.5%	
160,000 Drill Rigs Holdings, Inc., 6.5%, 10/1/17 (144A)	\$ 73,600
442,000 Rowan Cos., Inc., 5.4%, 12/1/42	298,350
62,000 Rowan Cos., Inc., 5.85%, 1/15/44	44,795
320,000 Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	258,800
	\$ 675,545

Oil & Gas Equipment & Services - 0.6%	
330,000(a)FTS International, Inc., 8.153%, 6/15/20 (144A)	\$ 267,158
425,000 McDermott International, Inc., 8.0%, 5/1/21 (144A)	378,250
310,000 Weatherford International, Ltd., 5.95%, 4/15/42	213,900
	\$ 859,308

Oil & Gas Exploration & Production - 3.9%	
200,000 California Resources Corp., 8.0%, 12/15/22 (144A)	\$ 128,040
260,000(a)Chesapeake Energy Corp., 3.93%, 4/15/19	213,200
100,000 Comstock Resources, Inc., 9.5%, 6/15/20	45,750
250,000 Extraction Oil & Gas Holdings LLC / Extraction Finance Corp., 7.875%, 7/15/21 (144A)	250,000
360,000 GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	295,200
570,000 Gulfport Energy Corp., 7.75%, 11/1/20	584,250
402,000(e)Halcon Resources Corp., 12.0%, 2/15/22 (144A)	361,800
600,000(e)Midstates Petroleum Co., Inc., 9.25%, 6/1/21	7,500
450,000 Novatek OAO via Novatek Finance, Ltd., 4.422%, 12/13/22 (144A)	443,790

Principal
Amount
USD (\$)

Value

Oil & Gas Exploration & Production - (continued)	
355,000 Oasis Petroleum, Inc., 7.25%, 2/1/19	\$ 332,813
470,000 PDC Energy, Inc., 7.75%, 10/15/22	485,275
506,000 PetroQuest Energy, Inc., 10.0%, 2/15/21 (144A)	346,610
240,000(e)Quicksilver Resources, Inc., 7.125%, 4/1/16	24
375,000 Rice Energy, Inc., 6.25%, 5/1/22	365,625

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870,000 Sanchez Energy Corp., 7.75%, 6/15/21	665,550
150,000 Whiting Petroleum Corp., 5.0%, 3/15/19	130,875
480,000 Whiting Petroleum Corp., 5.75%, 3/15/21	402,000
300,000 WPX Energy, Inc., 7.5%, 8/1/20	295,500
150,000 WPX Energy, Inc., 8.25%, 8/1/23	147,093
	\$ 5,500,895
Oil & Gas Refining & Marketing - 0.7%	
669,000 Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$ 490,042
520,000 Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	516,100
	\$ 1,006,142
Oil & Gas Storage & Transportation - 3.4%	
220,000 Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	\$ 206,800
200,000 Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24 (144A)	209,000
230,000 DCP Midstream Operating LP, 5.6%, 4/1/44	209,300
450,000(a)Energy Transfer Partners LP, 3.774%, 11/1/66	306,000
118,000 EnLink Midstream Partners LP, 5.05%, 4/1/45	98,458
344,000 EnLink Midstream Partners LP, 5.6%, 4/1/44	317,155
950,000 Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	957,125
480,000 Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	406,800
170,000 PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	170,000
925,000 Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	941,187
1,175,000 Williams Cos., Inc., 5.75%, 6/24/44	1,078,062
	\$ 4,899,887
Total Energy	\$ 13,704,971
FOOD & STAPLES RETAILING - 0.3%	
Food Retail - 0.3%	
200,000 C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$ 192,000
260,000 Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	226,200
Total Food & Staples Retailing	\$ 418,200

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	FOOD, BEVERAGE & TOBACCO -	
	9.3%	
	Agricultural Products - 0.8%	
	900,000 Pinnacle Operating Corp., 9.0%,	
	11/15/20 (144A)	\$ 738,000
	345,000 Southern States Cooperative, Inc.,	
	10.0%, 8/15/21 (144A)	282,900
	225,000(e)Tonon Luxembourg SA, 10.5%,	
	5/14/24 (144A)	92,250
		\$ 1,113,150
	Packaged Foods & Meats - 7.3%	
	225,000 Agrokor DD, 8.875%, 2/1/20 (144A)	\$ 238,725
EUR	200,000 Agrokor DD, 9.875%, 5/1/19 (144A)	235,730
	650,000 Bertin SA / Bertin Finance, Ltd.,	
	10.25%, 10/5/16 (144A)	657,312
	500,000(e)CFG Investment SAC, 9.75%, 7/30/19	
	(144A)	268,750
	1,100,000 FAGE Dairy Industry SA / FAGE	
	USA Dairy Industry, Inc., 9.875%,	
	2/1/20 (144A)	1,141,580
	900,000 JBS Investments GmbH, 7.25%,	
	4/3/24 (144A)	927,450
	515,000 Marfrig Holding Europe BV, 6.875%,	
	6/24/19 (144A)	527,875
	975,000 Marfrig Holding Europe BV, 8.0%,	
	6/8/23 (144A)	1,001,813
	800,000 Marfrig Holding Europe BV, 8.375%,	
	5/9/18 (144A)	834,000
	700,000 Marfrig Holding Europe BV, 11.25%,	
	9/20/21 (144A)	675,500
	700,000 MHP SA, 8.25%, 4/2/20 (144A)	661,500
	1,600,000 Minerva Luxembourg SA, 7.75%,	
	1/31/23 (144A)	1,688,000
	200,000 Minerva Luxembourg SA, 12.25%,	
	2/10/22 (144A)	220,500
	600,000 Pesquera Exalmar SAA, 7.375%,	
	1/31/20 (144A)	469,500
	640,000 Post Holdings, Inc., 6.75%, 12/1/21	
	(144A)	683,200
	200,000 Post Holdings, Inc., 7.75%, 3/15/24	
	(144A)	221,250
		\$ 10,452,685
	Soft Drinks - 0.3%	
	355,000 Cott Beverages, Inc., 5.375%, 7/1/22	\$ 363,875
	Tobacco - 0.9%	
	1,470,000 Alliance One International, Inc.,	
	9.875%, 7/15/21	\$ 1,293,600
	Total Food, Beverage & Tobacco	\$ 13,223,310
	HEALTH CARE EQUIPMENT &	
	SERVICES - 1.6%	
	Health Care Facilities - 1.1%	

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	700,000 Kindred Healthcare, Inc., 6.375%, 4/15/22	\$ 645,750
	235,000 RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	244,691
	475,000 Universal Hospital Services, Inc., 7.625%, 8/15/20	441,750
Principal Amount USD (\$)		Value
	Health Care Facilities - (continued)	
	285,000 Vizient, Inc., 10.375%, 3/1/24 (144A)	\$ 321,338
		\$ 1,653,529
	Health Care Services - 0.3%	
	425,000 BioScrip, Inc., 8.875%, 2/15/21	\$ 392,063
	Health Care Technology - 0.2%	
	275,000 Change Healthcare Holdings, Inc., 11.0%, 12/31/19	\$ 290,812
	Total Health Care Equipment & Services	\$ 2,336,404
	HOUSEHOLD & PERSONAL PRODUCTS - 0.6%	
	Household Products - 0.6%	
EUR	350,000(a)Hydra Dutch Holdings 2BV, 5.205%, 4/15/19 (144A)	\$ 390,298
	460,000 Springs Industries, Inc., 6.25%, 6/1/21	476,100
	Total Household & Personal Products	\$ 866,398
	INSURANCE - 26.7%	
	Insurance Brokers - 0.0%†	
GBP	10,489(a)Towergate Finance Plc, 8.5%, 3/2/20 (144A)	\$ 14,097
	Life & Health Insurance - 0.1%	
GBP	59,442 TIG FINCO Plc, 8.75%, 4/2/20 (144A)	\$ 59,815
	Property & Casualty Insurance - 4.0%	
6,000,000(c)(d)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 5,596,684
80,000(b)(h)	White Mountains Insurance Group, Ltd., 7.506% (144A)	80,300
		\$ 5,676,984
	Reinsurance - 22.6%	
	500,000(a)Akibare Re, Ltd., 3.239%, 4/7/20 (144A) (Cat Bond)	\$ 506,200
	500,000(a)Aozora Re, Ltd., 2.954%, 4/7/20 (144A) (Cat Bond)	501,750
1,600,000(i)(j)	Artex Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/17	1,463,200
	750,000(a)Bosphorus Re., Ltd., 4.036%, 8/17/18 (144A)	760,575
800,000(i)(j)		16,320

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	Carnousite Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16	
	1,000,000(i)(j)Carnousite Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	1,035,200
	750,000(a)Citrus Re, Ltd., 7.738%, 2/25/19 (144A) (Cat Bond)	758,625
EUR	1,000,000(i)(j)Dundonald Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/17/17	1,031,690
	1,750,000(a)East Lane Re VI, Ltd., 2.888%, 3/14/18 (144A) (Cat Bond)	1,752,800
	250,000(a)Galileo Re, Ltd., 9.238%, 1/8/19 (144A) (Cat Bond)	253,525
	250,000(a)Galileo Re, Ltd., 13.738%, 1/8/19 (144A) (Cat Bond)	254,700
	2,000,000(a)Gator Re, Ltd., 6.508%, 1/9/17 (144A) (Cat Bond)	1,650,000
	2,400,000(i)(j)Gleneagles Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	2,513,040
	2,500,000(i)(j)Gullane Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 11/30/20	2,659,250
	1,000,000(i)(j)Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 5/10/21	974,100
	1,450,000(i)(j)Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18	101,500
	1,000,000(a)Merna Reinsurance V, Ltd., 2.238%, 4/7/17 (144A) (Cat Bond)	999,900
	750,000(a)MetroCat Re, Ltd., 4.738%, 8/5/16 (144A) (Cat Bond)	749,325
	3,000,000(i)(j)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19	117,600
	2,000,000(i)(j)Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20	2,047,400
	2,500,000(i)(j)Pangaea Re Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 12/20/16	2,320,750
	2,004,948(i)(j)PI-6 Segregated Account (Kane SAC, Ltd.), Series C, Variable Rate Notes, 7/7/16	15,238
	500,000(a)Queen Street IX Re, Ltd., 5.738%, 6/8/17 (144A) (Cat Bond)	497,400
	2,000,000(a)Queen Street X Re, Ltd., 5.988%, 6/8/18 (144A) (Cat Bond)	2,003,600
	1,000,000(i)(j)	947,700

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	Resilience Re, Ltd., Variable Rate Notes, 6/2/17 (Cat Bond)	
1,250,000(i)(j)	Shenandoah, Re Ltd., Variable Rate Notes, 7/7/17	1,176,250
1,000,000(i)(j)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A)	2,600
1,000,000(i)(j)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	24,700
1,000,000(i)(j)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A)	1,061,400
1,000,000(i)(j)	St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16	19,700
1,000,000(i)(j)	St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/1/18	1,031,700
JPY 150,799,195(i)(j)	Tralee Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/20/17	1,474,806
500,000(a)	Vitality Re VI, Ltd., 2.338%, 1/8/18 (144A) (Cat Bond)	499,350

Principal
Amount
USD (\$)

Value

	Reinsurance - (continued)	
1,000,000(a)	Vitality Re VII, Ltd., 2.888%, 1/7/20 (144A) (Cat Bond)	\$ 1,016,000
		\$ 32,237,894
	Total Insurance	\$ 37,988,790
	MATERIALS - 7.6%	
	Commodity Chemicals - 0.7%	
300,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 405,211
175,000	Hexion US Finance Corp., 6.625%, 4/15/20	147,875
545,000	Rain CII Carbon LLC / CII Carbon Corp., 8.0%, 12/1/18 (144A)	498,675
		\$ 1,051,761
	Construction Materials - 0.2%	
215,000	Cemex SAB de CV, 7.75%, 4/16/26 (144A)	\$ 238,650
	Diversified Chemicals - 0.6%	
55,000	Blue Cube Spinco, Inc., 9.75%, 10/15/23 (144A)	\$ 62,837
55,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25 (144A)	62,838
200,000		204,500

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	CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)	
	660,000 Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	523,875
		\$ 854,050
	Diversified Metals & Mining - 1.1%	
	109,000 Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 54,500
	300,000 FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	336,000
	449,080 Mirabela Nickel, Ltd., 9.5%, 6/24/19	89,816
	180,000 Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	165,600
	70,000 Teck Resources, Ltd., 8.0%, 6/1/21 (144A)	74,725
	70,000 Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	76,125
	750,000 Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	761,382
		\$ 1,558,148
	Forest Products - 0.2%	
	390,000 Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)	\$ 319,800
	Gold - 0.1%	
	85,000 IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 79,475
	Metal & Glass Containers - 0.9%	
	284,349(g) Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 292,879
	320,000 Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	337,600
EUR	150,000 Horizon Holdings I SASU, 7.25%, 8/1/23 (144A)	180,152
	475,000 Reynolds Group Issuer, Inc., 9.875%, 8/15/19	488,062
		\$ 1,298,693
	Paper Packaging - 1.6%	
	580,000 Coveris Holding Corp., 10.0%, 6/1/18 (144A)	\$ 596,588
EUR	1,365,000 SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	1,629,080
		\$ 2,225,668
	Paper Products - 1.4%	
	675,000 Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 405,000
	500,000 Mercer International, Inc., 7.0%, 12/1/19	506,250
	840,000 Resolute Forest Products, Inc., 5.875%, 5/15/23	688,800
	210,000	188,475

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Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	
150,000 Xerium Technologies, Inc., 8.875%, 6/15/18	153,900
	\$ 1,942,425
Specialty Chemicals - 0.3%	
410,000 A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$ 416,150
Steel - 0.5%	
250,000 Evraz Group SA, 9.5%, 4/24/18 (144A)	\$ 271,025
499,000 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	424,150
	\$ 695,175
Total Materials	\$ 10,679,995
MEDIA - 1.5%	
Advertising - 0.1%	
130,000 MDC Partners, Inc., 6.5%, 5/1/24 (144A)	\$ 125,775
Broadcasting - 0.1%	
400,000 Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 92,000
Cable & Satellite - 0.1%	
220,000 DISH DBS Corp., 7.75%, 7/1/26 (144A)	\$ 228,112
Movies & Entertainment - 0.4%	
600,000 Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$ 339,000
225,000 Regal Entertainment Group, 5.75%, 2/1/25	227,813
	\$ 566,813
Publishing - 0.8%	
855,000 Gannett Co., Inc., 6.375%, 10/15/23	\$ 919,125
186,000 Trader Corp., 9.875%, 8/15/18 (144A)	190,418
	\$ 1,109,543
Total Media	\$ 2,122,243

Principal
Amount
USD (\$)

	Value
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.2%	
Biotechnology - 0.2%	
300,000 ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 308,250
Pharmaceuticals - 1.0%	
208,000 DPx Holdings BV, 7.5%, 2/1/22 (144A)	\$ 221,000
650,000	566,722

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	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	
EUR	450,000 VRX Escrow Corp., 4.5%, 5/15/23	395,185
	235,000 VRX Escrow Corp., 5.875%, 5/15/23 (144A)	195,638
		\$ 1,378,545
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,686,795
	REAL ESTATE - 1.1% Specialized REIT - 1.1%	
1,520,000	Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$ 1,552,300
	Total Real Estate	\$ 1,552,300
	RETAILING - 1.4% Automotive Retail - 0.7%	
1,100,000	DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	\$ 1,045,000
	Computer & Electronics Retail - 0.2%	
235,000	Rent-A-Center, Inc., 6.625%, 11/15/20	\$ 219,725
	Department Stores - 0.4%	
300,000	Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$ 313,500
350,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	296,660
		\$ 610,160
	Specialty Stores - 0.1%	
85,000	Outerwall, Inc., 6.0%, 3/15/19	\$ 85,637
	Total Retailing	\$ 1,960,522
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2%	
	Semiconductors - 0.2%	
200,000	Micron Technology, Inc., 5.5%, 2/1/25	\$ 179,500
150,000	Micron Technology, Inc., 5.625%, 1/15/26 (144A)	133,125
	Total Semiconductors & Semiconductor Equipment	\$ 312,625
	SOFTWARE & SERVICES - 0.1% Data Processing & Outsourced Services - 0.0%†	
65,000	NeuStar, Inc., 4.5%, 1/15/23	\$ 57,444
	IT Consulting & Other Services - 0.1%	
130,000	Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 7.125%, 6/15/24 (144A)	\$ 139,876
	Total Software & Services	\$ 197,320
	TECHNOLOGY HARDWARE & EQUIPMENT - 0.8%	

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	Communications Equipment - 0.2%	
280,000	CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	\$ 295,400
	Electronic Equipment & Instruments - 0.2%	
315,000	Zebra Technologies Corp., 7.25%, 10/15/22	\$ 336,263
	Technology Hardware, Storage & Peripherals - 0.4%	
485,000	Diebold, Inc., 8.5%, 4/15/24 (144A)	\$ 485,606
	Total Technology Hardware & Equipment	\$ 1,117,269
	TELECOMMUNICATION SERVICES - 3.7%	
	Integrated Telecommunication Services - 2.0%	
1,165,000	Frontier Communications Corp., 8.75%, 4/15/22	\$ 1,205,775
290,000	Frontier Communications Corp., 11.0%, 9/15/25	309,575
750,000	GCI, Inc., 6.875%, 4/15/25	778,125
600,000	Windstream Corp., 7.5%, 6/1/22	552,000
		\$ 2,845,475
	Wireless Telecommunication Services - 1.7%	
250,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 253,125
300,000	Altice SA, 7.75%, 5/15/22 (144A)	304,320
750,000	Digicel, Ltd., 6.0%, 4/15/21 (144A)	696,562
200,000	Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)	206,240
340,000	Sprint Corp., 7.125%, 6/15/24	300,492
275,000	Sprint Corp., 7.25%, 9/15/21	256,611
250,000	Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	245,263
RUB 14,100,000	VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	209,883
		\$ 2,472,496
	Total Telecommunication Services	\$ 5,317,971

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Principal Amount USD (\$)		Value
	TRANSPORTATION - 2.9%	
	Airlines - 0.8%	
155,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	\$ 139,887
450,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	441,000
500,000	TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	510,625
		\$ 1,091,512
	Airport Services - 0.3%	
418,320	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 459,629
	Highways & Railtracks - 0.2%	
MXN 4,500,000	Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$ 245,255
	Marine - 0.3%	
500,000(e)	Far East Capital, Ltd., SA, 8.0%, 5/2/18	\$ 241,900
375,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	256,875
		\$ 498,775
	Railroads - 0.6%	
402,471(g)	AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$ 412,533
485,000	Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	497,125
		\$ 909,658
	Trucking - 0.7%	
1,325,000	Jack Cooper Holdings Corp., 9.25%, 6/1/20	954,000
	Total Transportation	\$ 4,158,829
	UTILITIES - 3.0%	
	Electric Utilities - 1.2%	
575,000	Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21	\$ 549,844
460,000(b)	Enel S.p.A., 8.75%, 9/24/73 (144A)	533,025
355,000	PPL Energy Supply LLC, 4.625%, 7/15/19 (144A)	336,362

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370,000 PPL Energy Supply LLC, 6.5%, 6/1/25	325,600
	\$ 1,744,831
Gas Utilities - 0.4%	
492,450 Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	\$ 525,075
Independent Power Producers & Energy Traders - 1.4%	
190,000 NRG Energy, Inc., 7.25%, 5/15/26 (144A)	\$ 194,987
1,065,000 Terraform Global Operating LLC, 9.75%, 8/15/22 (144A)	1,067,663
125,000 TerraForm Power Operating LLC, 5.875%, 2/1/23 (144A)	125,469
585,000 TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A)	582,075
	\$ 1,970,194
Total Utilities	\$ 4,240,100
TOTAL CORPORATE BONDS & NOTES (Cost \$123,626,848)	\$ 122,788,662
CONVERTIBLE BONDS & NOTES - 2.5% 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	\$ 1,734,850
Total Health Care Equipment & Services	\$ 1,734,850
MATERIALS - 1.1%	
Diversified Chemicals - 1.1%	
1,900,000(k)Hercules, Inc., 6.5%, 6/30/29	\$ 1,596,000
Total Materials	\$ 1,596,000
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.2%	
Biotechnology - 0.2%	
250,000 Corsicanto, Ltd., 3.5%, 1/15/32	\$ 283,281
Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 283,281
TOTAL CONVERTIBLE BONDS & NOTES (Cost \$2,448,759)	\$ 3,614,131
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 9.4% of Net Assets	
1,000,000(a)U.S. Treasury Notes, 0.373%, 10/31/16	\$ 1,000,120
590,000(a)U.S. Treasury Notes, 0.488%, 10/31/17	590,637
7,880,000(a)U.S. Treasury Notes, 0.51%, 4/30/18	7,888,668

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	3,855,000(a)U.S. Treasury Notes, 0.592%, 1/31/18	3,863,658
		\$ 13,343,083
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$13,336,075)	\$ 13,343,083
	SOVEREIGN DEBT OBLIGATIONS - 2.4% of Net Assets	
	Argentina - 1.5%	
	270,640 Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$ 288,232
	360,000 Provincia de Buenos Aires, 9.125%, 3/16/24 (144A)	396,900
Principal Amount USD (\$)		Value
	Argentina - (continued)	
	230,000 Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)	\$ 257,600
	1,135,000 Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)	1,148,052
		\$ 2,090,784
	Ireland - 0.3%	
	450,000 Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	\$ 481,770
	Kenya - 0.3%	
	500,000 Kenya Government International Bond, 6.875%, 6/24/24 (144A)	\$ 474,250
	Mexico - 0.1%	
MXN	970,000 Mexican Bonos, 7.75%, 11/13/42	\$ 60,447
MXN	325,383 Mexican Udibonos, 3.5%, 12/14/17	17,814
		\$ 78,261
	Zambia - 0.2%	
	300,000 Zambia Government International Bond, 5.375%, 9/20/22 (144A)	\$ 237,150
	TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$3,234,380)	\$ 3,362,215
Shares		
	COMMON STOCKS - 0.3% of Net Assets	
	CAPITAL GOODS - 0.0%† Industrial Machinery - 0.0%†	
	10,289(d)(f)Liberty Tire Recycling LLC	\$ 103
	Total Capital Goods	\$ 103
	CONSUMER DURABLES & APPAREL - 0.0%† Homebuilding - 0.0%†	
MXN	89,094(f)Desarrolladora Homex SAB de CV	\$ 7,644
	Total Consumer Durables & Apparel	\$ 7,644
	ENERGY - 0.0%†	

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	Oil & Gas Exploration & Production - 0.0%†	
	3,750(f)PetroQuest Energy, Inc.	\$ 12,112
	Total Energy	\$ 12,112
	INSURANCE - 0.0%†	
	Insurance Brokers - 0.0%†	
GBP	10,233(d)(f)TopCo., Ltd.	\$ 136
GBP	475(d)(f)Towergate Finance Plc	6
	Total Insurance	\$ 142
	RETAILING - 0.1%	
	Computer & Electronics Retail - 0.1%	
	42,088(d)(f)Targus Cayman SubCo., Ltd.	\$ 147,308
	Total Retailing	\$ 147,308
	TRANSPORTATION - 0.2%	
	Air Freight & Logistics - 0.2%	
	943(f)CEVA Holdings LLC	\$ 330,159
	Total Transportation	\$ 330,159
	TOTAL COMMON STOCKS (Cost \$1,102,066)	\$ 497,468
	CONVERTIBLE PREFERRED STOCKS - 0.4% of Net Assets	
	BANKS - 0.4%	
	Diversified Banks - 0.4%	
	470Bank of America Corp., 7.25%	\$ 566,820
	Total Banks	\$ 566,820
	ENERGY - 0.0%†	
	Oil & Gas Exploration & Production - 0.0%†	
	200Halcon Resources Corp., 5.75%	\$ 8,600
	Total Energy	\$ 8,600
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$524,899)	\$ 575,420
	PREFERRED STOCKS - 1.5% of Net Assets	
	BANKS - 0.4%	
	Diversified Banks - 0.4%	
	500(b)AgStar Financial Services ACA, 6.75% (144A)	\$ 530,594
	Total Banks	\$ 530,594
	DIVERSIFIED FINANCIALS - 0.7%	
	Other Diversified Financial Services - 0.7%	
	40,675(b)GMAC Capital Trust I, 6.602%	\$ 1,033,958
	Total Diversified Financials	\$ 1,033,958
	INSURANCE - 0.4%	
	Insurance Brokers - 0.4%	
GBP	452,745(d)(f)Towergate Finance Plc, Class B	\$ 497,549
	Total Insurance	\$ 497,549
	TOTAL PREFERRED STOCKS (Cost \$2,106,323)	\$ 2,062,101

	Principal Amount USD (\$)					Value
			WARRANT - 0.0%†			
			INSURANCE - 0.0%†			
			Insurance Brokers			
GBP		136(d)(f)(l)	Towergate Finance Plc			\$ -
			TOTAL WARRANT			
			(Cost \$-)			\$ -
Number of Contracts		Description	Counterparty	Strike Price	Expiration Date	
		CALL OPTIONS PURCHASED - 0.0%†				
MXN	18,332(m)	Desarrolladora Homex	Bank of New York			
		SAB de CV	Mellon Corp.	\$-(o)	10/23/22	\$ -
MXN	18,332(n)	Desarrolladora Homex	Bank of New York			
		SAB de CV	Mellon Corp.	-(o)	10/23/22	-
						\$ -
		TOTAL CALL OPTIONS PURCHASED				
		(Premiums paid \$-)				\$ -
		TOTAL INVESTMENTS IN SECURITIES -				
		138.0%				
		(Cost - \$197,424,586) (p)(q)				\$ 196,220,134
		OTHER ASSETS AND LIABILITIES - (38.0)%				\$ (54,045,405)
		NET ASSETS APPLICABLE TO				
		COMMON SHAREOWNERS - 100.0%				\$ 142,174,729

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2016, the value of these securities amounted to \$79,122,002, or 55.7% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event-linked bond. At July 31, 2016, the value of these securities amounted normally to \$12,390,875, or 8.7% 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 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)

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the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at July 31, 2016.

- (a) Floating rate note. The rate shown is the coupon rate at July 31, 2016.
- (b) The interest rate is subject to change periodically. The interest rate shown is the rate at July 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 July 31, 2016.
- (d) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (e) Security is in default.
- (f) Non-income producing.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is perpetual in nature and has no stated maturity date.
- (i) Structured reinsurance investment. At July 31, 2016, the value of these securities amounted to \$20,034,144, or 14.1% of total net assets applicable to common shareowners.
- (j) Rate to be determined.
- (k) Security is priced as a unit.
- (l) Towergate B Preferred warrants are exercisable into 136 Tig FinCo A shares.
- (m) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
- (n) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 15.5 Billion.
- (o) Strike price is 1 Mexican Peso (MXN).
- v
- (p) At July 31, 2016, the net unrealized depreciation on investments based on cost for federal tax purposes of \$199,526,490 was as follows:

Aggregate gross unrealized appreciation for all investments in which there

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is an excess of value over tax cost	\$ 8,794,770
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(12,101,126)
Net unrealized depreciation	\$ (3,306,356)

For financial reporting purposes net unrealized depreciation on investments was \$1,204,452 and cost of investments aggregated \$197,424,586.

(q) Distributions of Investments by country of issue, as a percentage of long-term holdings based on country of domicile, is as follows:

United States	63.1%
Bermuda	14.4
Luxembourg	4.0
Netherlands	2.7
Argentina	2.5
Ireland	2.5
Cayman Islands	2.4
United Kingdom	1.2
France	1.1
Canada	1.0
Other (individually less than 1%)	5.1
	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 July 31, 2016, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ -	\$1,724,884	\$ -	\$1,724,884
Collateralized Mortgage Obligations	-	747,554	-	747,554
Commercial Mortgage-Backed Securities	-	4,016,740	-	4,016,740

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Senior Secured Floating Rate Loan Interests Health Care Equipment & Services Health Care Technology	–	235,716	243,918	479,634
Retailing Computer & Electronics Retail	–	–	178,159	178,159
All Other Senior Secured Floating Rate Loan Interests	–	42,830,083	–	42,830,083
Corporate Bonds & Notes Capital Goods Industrial Machinery	–	966,100	169,505	1,135,605
Insurance Property & Casualty Insurance	–	80,300	5,596,684	5,676,984
Reinsurance	–	12,203,750	20,034,144	32,237,894
All Other Corporate Bonds & Notes	–	83,738,179	–	83,738,179
Convertible Bonds & Notes	–	3,614,131	–	3,614,131
U.S. Government and Agency Obligations Sovereign Debt Obligation	–	13,343,083	–	13,343,083
Common Stocks Capital Goods Industrial Machinery	–	–	103	103
Insurance Insurance Brokers	–	–	142	142
Retailing Computer & Electronics Retail	–	–	147,308	147,308
Transportation Air Freight & Logistics	–	330,159	–	330,159
All Other Common Stocks	19,756	–	–	19,756
Convertible Preferred Stocks Energy Oil & Gas Exploration & Production	–	8,600	–	8,600
	566,820	–	–	566,820

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All Other
Convertible
Preferred Stocks

	Level 1	Level 2	Level 3	Total
Preferred Stocks				
Banks				
Diversified Banks	\$ –	\$530,594	\$ –	\$530,594
Insurance				
Insurance Brokers	–	–	497,549	497,549
All Other Preferred				
Stock	1,033,958	–	–	1,033,958
Warrant	–	–	–*	–*
Call Options				
Purchased	–	–*	–	–*
Total Investments in				
Securities	\$1,620,534	\$167,732,088	\$26,867,512	\$196,220,134

* Includes securities that are valued at \$0.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value	\$ –	\$237,205	\$ –	\$237,205
Liabilities:				
Credit agreement	–	(57,000,000)	–	(57,000,000)
Total	\$ –	\$(56,762,795)	\$ –	\$(56,762,795)

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

	Balance as of 4/30/16	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/ premiums	Transfers In and out of Level 3 categories	Transfers In and out of Level 3*	Balance as of 7/31/16
Senior Secured Floating Rate Loan Interests Health Care Equipment & Services Health Care Technology	\$243,918	\$ –	\$(3,670)	\$ –	\$ –	\$3,670	\$ –	\$ –	– \$243,918
Retailing Computer &	168,351	–	–	9,808	–	–	–	–	– 178,159

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Electronics Retail Corporate Bonds & Notes Capital Goods Industrial Machinery	169,505	–	(585)	–	–	585	–	–	169,505
Insurance Property & Casualty Insurance	5,247,802	–	344,844	–	–	4,038	–	–	5,596,684
Reinsurance	18,069,562	–	(20,205)	5,867,489	(3,998,270)	115,568	–	–	20,034,144
Common Stocks Capital Goods Industrial Machinery	103	–	–	–	–	–	–	–	103
Insurance Insurance Brokers	156	–	(14)	–	–	–	–	–	142
Retailing Computer & Electronics Retail	147,308	–	–	–	–	–	–	–	147,308
Preferred Stocks Insurance Insurance Brokers	548,937	–	(51,388)	–	–	–	–	–	497,549
Reinsurance	37,500	–	(37,500)	–	–	–	–	–	–
Warrants Insurance Insurance Brokers	–**	–	–	–	–	–	–	–	–**
Total	\$24,633,142	\$–	\$231,482	\$5,877,297	\$(3,998,270)	\$123,861	\$–	\$–	–\$26,867,512

*Transfers are calculated on the beginning of period value. For the three months ended July 31, 2016, there were no transfers between Levels 1, 2 and 3.

**Includes securities that are valued \$0.

Net change in unrealized appreciation depreciation of Level 3 investments still held and considered Level 3 at July 31, 2016: \$412,169.

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 Diversified High Income Trust By (Signature and Title)* /s/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date September 28, 2016 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date September 28, 2016 By (Signature and Title)* /s/ Mark E. Bradley ----- Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer Date September 28, 2016 * Print the name and title of each signing officer under his or her signature.