

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

Pioneer Diversified High Income Trust
Form N-Q
March 31, 2015

OMB APPROVAL

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2015

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

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

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ITEM 1. Schedule of Investments.

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

Pioneer Diversified
High Income Trust

NQ | January 31, 2015

Ticker Symbol: HNW

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Schedule of Investments | 1/31/15 (unaudited)

Principal Amount USD (\$)	Value
ASSET BACKED SECURITIES - 1.7% of Net Assets	
746,556(a) Aircraft Finance Trust, Series 1999-1A, Class A1, 0.647%, 5/15/24 (144A)	\$ 261,295
81,268 Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17	85,177
250,000 Delta Air Lines Pass Through Trust, Series 2010-1, Class B, 6.375%, 1/2/16 (144A)	259,375
290,000(b) GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	275,940
414,974 Monty Parent Issuer LLC, Series 2013-LTR, Class B, 4.25%, 11/20/28 (144A)	413,107
940,000 Nations Equipment Finance Funding I LLC, Series 2013-1A, Class C, 5.5%, 5/20/21 (144A)	959,975
72,921 Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A)	74,210
176,943 Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A)	183,261
TOTAL ASSET BACKED SECURITIES (Cost \$2,621,800)	\$ 2,512,340
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.4% of Net Assets	
375,000(a) BAML Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.695%, 12/15/29 (144A)	\$ 339,637
175,443(c) CAM Mortgage Trust, Series 2014-1, Class M, 5.5%, 12/15/53 (144A)	175,585
200,000(b) Credit Suisse First Boston Mortgage Securities Corp., Series 2004-C4, Class E, 5.135%, 10/15/39 (144A)	206,799
125,000(a) EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 4.918%, 5/8/31 (144A)	122,715
170,000(a) EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.618%, 5/8/31 (144A)	170,408
97,008 Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	93,374
169,738 Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32	127,645
173,236 Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	170,049

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709,437(a)Impac CMB Trust, Series 2004-9, Class 1A1, 0.928%, 1/25/35	641,420
150,000 JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	154,001
150,000(a)JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-FL3, Class E, 3.514%, 4/15/28 (144A)	149,996
300,000(b)LB-UBS Commercial Mortgage Trust, Series 2005-C2, Class C, 5.274%, 4/15/40	301,527
556,571(b)LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	566,456
400,000(b)Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.951%, 5/15/46	416,250
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,592,724)	\$ 3,635,862
COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.5% of Net Assets	
150,000(b)Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	\$ 150,091
250,000(b)COMM Mortgage Trust, Series 2012-CR2, Class E, 4.857%, 8/15/45 (144A)	260,402
200,000(a)COMM Mortgage Trust, Series 2013-FL3, Class RGC2, 4.5%, 10/13/28 (144A)	200,118
150,600(a)JPMorgan Chase Commercial Mortgage Securities Corp., Series 2006-FL2A, Class G, 0.527%, 11/15/18 (144A)	145,318
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$692,935)	\$ 755,929
SENIOR SECURED FLOATING RATE LOAN INTERESTS - 28.3% of Net Assets * (a)	
AUTOMOBILES & COMPONENTS - 3.4% Auto Parts & Equipment - 1.7%	
500,000 Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20	\$ 492,500
186,934 Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	185,615
163,750 Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21	163,273
319,241 MPG Holdco I, Inc. Initial Term Loan, 4.25%, 10/20/21	319,212
277,930 TI Group Automotive Systems LLC, Facility Term Loan, 4.25%, 7/2/21	277,105
962,936	950,297

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	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	
139,200	UCI International, Inc. (United Components), Term Loan, 5.5%, 7/26/17	138,794
		\$ 2,526,796
	Automobile Manufacturers - 0.9%	
1,447,500	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 1,443,076
Principal Amount USD (\$)		Value
	Tires & Rubber - 0.8%	
600,000	American Tire Distributors, Inc., Term Loan, 5.75%, 6/1/18	\$ 599,250
575,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	575,719
		\$ 1,174,969
	Total Automobiles & Components	\$ 5,144,841
	CAPITAL GOODS - 3.5%	
	Aerospace & Defense - 1.3%	
808,980	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 5.0%, 11/2/18	\$ 809,231
366,733	DAE Aviation Holdings, Inc., Tranche B-2 Loan, 5.0%, 11/2/18	366,427
132,935	TASC, Inc., First Lien Term Loan, 6.5%, 5/22/20	130,387
232,872	Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19	232,581
15,479	Vencore, Inc. (fka SI Organization, Inc.), Delayed Draw Term Loan, 5.75%, 11/23/19	15,459
320,000	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	308,800
		\$ 1,862,885
	Building Products - 0.3%	
500,000	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	\$ 496,042
	Construction & Farm Machinery & Heavy Trucks - 0.2%	
390,000	Navistar, Inc., Tranche B, Term Loan, 5.75%, 8/17/17	\$ 390,244
	Electrical Components & Equipment - 0.4%	
547,059	WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	\$ 548,084

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Industrial Conglomerates - 0.9%		
500,000	Doosan Infracore International, Inc. (Doosan Holdings Europe Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$ 500,000
106,901	Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	106,233
357,622	Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	355,387
35,477	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	35,255
355,000	Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21	355,000
		\$ 1,351,875
Trading Companies & Distributors - 0.4%		
349,774	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5% , 7/16/18	\$ 347,124
284,593	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	284,237
		\$ 631,361
	Total Capital Goods	\$ 5,280,491

COMMERCIAL & PROFESSIONAL SERVICES - 0.7%

Environmental & Facilities Services - 0.3%		
500,000	Granite Acquisition, Inc. Second Lien Term B Loan, 7.25%, 12/19/22	\$ 506,250
Research & Consulting Services - 0.3%		
400,000	Wyle Services Corp., Term Loan, 5.0%, 5/23/21	\$ 399,875
Security & Alarm Services - 0.1%		
202,708	Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	\$ 201,188
	Total Commercial & Professional Services	\$ 1,107,313

CONSUMER DURABLES & APPAREL - 0.3%

Leisure Products - 0.2%		
300,000	Bombardier Recreational Products Inc., Term B Loan, 4.0%, 1/30/19	\$ 293,875
Textiles - 0.1%		
108,319	Klockner Pentaplast of America, Inc., Term Loan B-1, 4.75%, 12/21/16	\$ 108,319

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Total Consumer Durables & Apparel \$ 402,194

CONSUMER SERVICES - 0.9%

Casinos & Gaming - 0.2%

300,000 Scientific Games International, Inc., Initial
Term B-2 Loan, 6.0%, 10/1/21 \$ 296,813

Leisure Facilities - 0.1%

132,123 Fitness International LLC, Term B Loan, 5.5%,
7/1/20 \$ 126,012

Principal
Amount
USD (\$)

Value

Restaurants - 0.6%

429,750 Landry's, Inc. (fka Landry's Restaurants, Inc.),
Term Loan B, 4.0%, 4/24/18 \$ 428,854

539,738 NPC International, Inc., Term Loan, 3.0%,
12/28/18 528,943

\$ 957,797

Total Consumer Services \$ 1,380,622

DIVERSIFIED FINANCIALS - 0.1%

Consumer Finance - 0.1%

216,807 Trans Union LLC, Replacement Term Loan,
4.0%, 4/9/21 \$ 214,130

Total Diversified Financials \$ 214,130

ENERGY - 1.2%

Coal & Consumable Fuels - 0.1%

352,500 PT Bumi Resources Tbk, Term Loan, 18.0%,
8/15/14 \$ 119,850

Integrated Oil & Gas - 0.3%

500,000 Chief Exploration & Development LLC, Second
Lien Term Loan, 7.5%, 5/16/21 \$ 442,500

Oil & Gas Drilling - 0.3%

444,680 Jonah Energy LLC, Initial Second Lien Initial
Loan, 7.5%, 5/12/21 \$ 373,809

96,233 Offshore Group Investment, Ltd. (Vantage
Delaware Holdings LLC), Second Lien Term
Loan, 5.75%, 3/28/19 61,349

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	\$ 435,158
Oil & Gas Equipment & Services - 0.1%	
297,744 FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 245,639
Oil & Gas Exploration & Production - 0.4%	
849,204 Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	\$ 520,562
115,754 Samson Investment Co., Second Lien Term Loan, 5.0%, 9/25/18	73,041
	\$ 593,603
Total Energy	\$ 1,836,750
FOOD, BEVERAGE & TOBACCO - 1.1%	
Packaged Foods & Meats - 1.1%	
152,717 Del Monte Corp., Initial Term Loan, 3.5%, 3/9/20	\$ 147,529
500,000 Dole Food Company, Inc., Tranche B Term Loan, 4.5%, 11/1/18	496,094
932,950 New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20	952,775
Total Food, Beverage & Tobacco	\$ 1,596,398
HEALTH CARE EQUIPMENT & SERVICES - 4.1%	
Health Care Equipment & Services - 0.7%	
500,000 Accellent, Inc., Initial First Lien Term Loan, 4.5%, 3/12/21	\$ 487,500
366,000 Accellent, Inc., Initial Second Lien Term Loan, 7.5%, 3/11/22	344,040
237,727 Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.0%, 5/4/18	235,519
	\$ 1,067,059
Health Care Facilities - 1.0%	
708,319 CHS/Community Health Systems, Inc., Term D Loan, 4.25%, 1/27/21	\$ 708,872
265,757 CHS/Community Health Systems, Inc., Term E Loan, 4.25%, 1/25/17	264,699
195,565 HCA, Inc., Tranche B-5 Term Loan, 2.75%, 3/31/17	195,580
320,147 Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21	316,146
	\$ 1,485,297
Health Care Services - 1.9%	
365,903 AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$ 325,654
208,835 Bioscrip, Inc., Delayed Term Loan, 6.5%, 7/31/20	208,661
348,058 Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	347,768

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712,602	Gentiva Health Services, Inc., Initial Term Loan B, 6.5%, 10/18/19	713,381
203,463	National Mentor Holdings, Inc., Tranche B Term Loan, 4.75%, 1/31/21	200,919
458,025	Surgical Care Affiliates LLC, Class C Term Loan, 4.0%, 6/29/18	454,590
283,225	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	271,188
482,500(d)	Virtual Radiologic Corp., Term Loan B, 7.25%, 12/22/16	371,525
		\$ 2,893,686
	Health Care Supplies - 0.1%	
185,959	Alere, Inc., Term Loan B, 4.25%, 6/30/17	\$ 186,036
	Health Care Technology - 0.4%	
238,848	IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21	\$ 234,867

Principal
Amount
USD (\$)

Value

	Health Care Technology (continued)	
327,615	Medical Card System, Inc., Term Loan, 12.0%, 3/17/17	\$ 314,511
		\$ 549,378
	Total Health Care Equipment & Services	\$ 6,181,456

HOUSEHOLD & PERSONAL PRODUCTS -
0.8%

	Household Products - 0.4%	
381,800	SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20	\$ 374,880
213,275	Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 4.5%, 2/21/19	210,876
		\$ 585,756
	Personal Products - 0.2%	
100,000	Atrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21	\$ 93,500
215,357	NBTY, Inc., B-2 Term Loan, 2.5%, 10/1/17	209,468
		\$ 302,968

	Security & Alarm Services - 0.2%	
267,475	Monitronics International, Inc., 2013 Term Loan B, 3.25%, 3/23/18	\$ 266,695

Total Household & Personal Products \$ 1,155,419

INSURANCE - 1.4%

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Multi-Line Insurance - 0.4%		
562,479	Alliant Holdings I LLC, Initial Term Loan, 4.25%, 12/20/19	\$ 554,569
Property & Casualty Insurance - 1.0%		
593,765	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25, 5/8/19	\$ 593,765
945,943	USI, Inc., Initial Term Loan, 4.25%, 12/27/19	932,936
		\$ 1,526,701
	Total Insurance	\$ 2,081,270
MATERIALS - 1.7%		
Commodity Chemicals - 0.1%		
102,000	Citadel Plastics Holdings, Inc., First Lien Initial Term Loan, 5.25%, 11/5/20	\$ 101,363
Diversified Chemicals - 0.2%		
296,335	Univar, Inc., Term Loan B, 5.0%, 6/30/17	\$ 286,927
Diversified Metals & Mining - 0.0%†		
57,668(e)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.0%, 1/20/13	\$ 19,607
Metal & Glass Containers - 0.3%		
413,493	Tank Holding Corp., Initial Term Loan, 5.5%, 7/9/19	\$ 406,601
Paper Packaging - 0.3%		
500,000	Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$ 485,000
Paper Products - 0.5%		
598,481	Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$ 586,137
99,000	Exopack Holdings SA, USD Term Loan, 5.25%, 5/8/19	98,897
		\$ 685,034
Specialty Chemicals - 0.0%†		
48,810	Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 48,830
Steel - 0.3%		
498,750	Essar Steel Algoma, Inc., Initial Term Loan, 7.5%, 8/16/19	\$ 486,281
	Total Materials	\$ 2,519,643
MEDIA - 3.4%		
Advertising - 0.7%		
952,854		\$ 893,301

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	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	
150,000	Getty Images, Inc., Initial Term Loan, 4.75%, 10/18/19	136,281
		\$ 1,029,582
	Broadcasting - 0.7%	
296,690	Hubbard Radio LLC, Tranche 1 Term Loan, 4.5%, 4/29/19	\$ 293,908
315,000	Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	312,638
463,454	Univision Communications, Inc., Replacement First-Lien Term Loan, 4.0%, 3/1/20	457,154
		\$ 1,063,700

Principal
Amount
USD (\$)

Value

	Cable & Satellite - 0.2%	
299,250	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21	\$ 296,070
	Cable & Telecommunications - 0.2%	
339,187	WideOpenWest Finance LLC, Term Loan B, 4.75%, 4/1/19	\$ 337,576
	Movies & Entertainment - 0.0%†	
69,063	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	\$ 69,149
	Publishing - 1.6%	
527,470	Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 524,942
748,120	Interactive Data Corp., Term Loan, 4.75%, 5/2/21	746,952
149,220	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	148,847
940,500	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	941,284
		\$ 2,362,025
	Total Media	\$ 5,158,102

PHARMACEUTICALS, BIOTECHNOLOGY
& LIFE SCIENCES - 0.4%
Life Sciences Tools & Services - 0.3%

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431,007	Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.5%, 5/20/21	\$ 430,361
	Pharmaceuticals - 0.1%	
250,000	Par Pharmaceutical Co., Inc. (Par Pharmaceutical, Inc.), Term B-2 Loan, 4.0%, 9/30/19	\$ 245,687
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 676,048
	RETAIL REIT - 0.2%	
	Retail REIT - 0.2%	
278,771	DTZ U.S. Borrower LLC, Delayed Draw Term Loan, 5.5%, 11/4/21	\$ 279,293
	Total Retail REIT	\$ 279,293
	RETAILING - 0.9%	
	Automotive Retail - 0.5%	
682,500	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	\$ 679,941
	Computer & Electronics Retail - 0.4%	
711,994	Targus Group International, Inc., Term Loan, 12.0%, 5/24/16	\$ 567,815
	Total Retailing	\$ 1,247,756
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4%	
	Semiconductor Equipment - 0.4%	
600,000	VAT Lux III S.a.r.l. (fka Polyusus Lux 2 S.a.r.l.), Initial Term Loan, 4.75%, 2/11/21	\$ 590,625
	Total Semiconductors & Semiconductor Equipment	\$ 590,625
	SOFTWARE & SERVICES - 1.4%	
	Application Software - 0.7%	
210,670	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	\$ 209,968
423,038	Houghton Mifflin Holdings, Inc., Term Loan, 4.25%, 5/22/18	421,451
500,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	502,916
	IT Consulting & Other Services - 0.7%	\$ 1,134,335

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249,375	Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	\$ 242,413
772,637	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.75%, 2/28/17	770,860
		\$ 1,013,273
	Total Software & Services	\$ 2,147,608

TECHNOLOGY HARDWARE & EQUIPMENT - 0.5%

	Communications Equipment - 0.2%	
85,318	CommScope, Inc., Tranche 3 Term Loan, 2.735%, 1/21/17	\$ 84,927
127,977	CommScope, Inc., Tranche 4 Term Loan, 3.25%, 1/14/18	127,936
		\$ 212,863
	Electronic Components - 0.3%	
477,897	Scitor Corp., Term Loan, 5.0%, 2/15/17	\$ 474,312
	Total Technology Hardware & Equipment	\$ 687,175

TELECOMMUNICATION SERVICES - 0.6%

	Integrated Telecommunication Services - 0.3%	
500,000	GCI Holdings, Inc., Term B Loan, 4.75%, 2/2/22	\$ 501,145
	Wireless Telecommunication Services - 0.3%	
333,333	Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	\$ 323,056
166,667	Syniverse Holdings, Inc., Tranche B Term Loan, 5.0%, 4/23/19	161,528
		\$ 484,584
	Total Telecommunication Services	\$ 985,729

Principal
Amount
USD (\$)

Value

TRANSPORTATION - 0.5%

	Air Freight & Logistics - 0.1%	
192,075	Ozburn-Hessey Holding Co., LLC, Term Loan, 6.75%, 5/23/19	\$ 192,315
	Marine - 0.4%	
500,000	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18	\$ 495,625
	Total Transportation	\$ 687,940

UTILITIES - 0.8%

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	Electric Utilities - 0.8%	
	500,000 Atlantic Power Limited Partnership, Term Loan, 3.75%, 2/24/21	\$ 498,750
	280,808 Star West Generation LLC, Advance Term Loan B, 3.25%, 3/13/20	
		276,947
	629,720 Texas Competitive Electric Holdings Co., LLC, 2017 Term Loan, 4.5%, 10/10/17	400,069
	Total Utilities	\$ 1,175,766
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
	(Cost \$43,809,500)	\$ 42,536,569
	CORPORATE BONDS & NOTES - 94.9% of Net Assets	
	AUTOMOBILES & COMPONENTS - 0.8%	
	Auto Parts & Equipment - 0.8%	
	350,000 International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	\$ 361,375
	248,000 Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A)	262,880
	640,000 Stackpole International Intermediate Co., SA / Stackpole International Powder, 7.75%, 10/15/21 (144A)	625,600
	Total Automobiles & Components	\$ 1,249,855
	BANKS - 2.0%	
	Diversified Banks - 1.6%	
	525,000 Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	\$ 530,250
	400,000(b)Banco Macro SA, 9.75%, 12/18/36	369,000
	200,000(b)(f)Banco Santander SA, 6.375%	196,000
	325,000(b)(f)Bank of America Corp., 6.25%	332,348
	750,000 UBS AG / Stamford CT, 7.625%, 8/17/22	895,227
		\$ 2,322,825
	Regional Banks - 0.4%	
	600,000(b)(f)PNC Financial Services Group, Inc., 4.451%	\$ 600,000
	Total Banks	\$ 2,922,825
	CAPITAL GOODS - 5.0%	
	Aerospace & Defense - 1.2%	
	400,000 ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$ 384,000
	680,000 DynCorp International, Inc., 10.375%, 7/1/17	612,000
EUR	275,000Heckler & Koch GmbH, 9.5%, 5/15/18 (144A)	228,250
	435,000 LMI Aerospace, Inc., 7.375%, 7/15/19 (144A)	431,825
		\$ 1,656,075
	Building Products - 0.2%	
	300,000 USG Corp., 7.875%, 3/30/20 (144A)	\$ 323,250
	Construction & Engineering - 0.5%	
	900,000	\$ 647,100

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Empresas ICA S.A.B. de CV, 8.9%, 2/4/21 (144A)	
1,200,000(e)OAS Investments GmbH, 8.25%, 10/19/19 (144A)	150,000 \$ 797,100
Construction & Farm Machinery & Heavy Trucks - 0.7%	
360,000 Meritor, Inc., 6.75%, 6/15/21	\$ 373,500
660,000 Navistar International Corp., 8.25%, 11/1/21	644,325 \$ 1,017,825
Electrical Components & Equipment - 0.5%	
750,000 WireCo WorldGroup, Inc., 9.5%, 5/15/17	\$ 742,500
Industrial Conglomerates - 0.3%	
455,000 JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$ 489,125
Industrial Machinery - 0.7%	
250,000 Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$ 217,500
450,000 Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	469,125
335,000 Liberty Tire Recycling, 11.0%, 10/1/16 (144A)	268,000
150,000 Xerium Technologies, Inc., 8.875%, 6/15/18	156,750 \$ 1,111,375

Principal
Amount
USD (\$)

	Value
Trading Companies & Distributors - 0.9%	
150,000 H&E Equipment Services, Inc., 7.0%, 9/1/22	\$ 142,875
1,090,000 TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	1,182,650 \$ 1,325,525
Total Capital Goods	\$ 7,462,775
COMMERCIAL & PROFESSIONAL SERVICES - 1.5%	
Commercial Printing - 0.5%	
700,000 Multi-Color Corp., 6.125%, 12/1/22 (144A)	\$ 707,875
Diversified Support Services - 0.7%	
950,000 NANA Development Corp., 9.5%, 3/15/19 (144A)	\$ 836,000
280,000 Transfield Services, Ltd., 8.375%, 5/15/20 (144A)	299,600

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	\$ 1,135,600
Environmental & Facilities Services - 0.0%†	
700,000(d)(e)Old AII, Inc., 10.0%, 12/15/16	\$ 7
Security & Alarm Services - 0.3%	
415,000 Interface Security Systems Holdings, Inc. / Interface Security Systems LLC, 9.25%, 1/15/18	\$ 416,037
Total Commercial & Professional Services	\$ 2,259,519
CONSUMER DURABLES & APPAREL - 1.5%	
Home Furnishings - 0.4%	
535,000 Tempur Sealy International, Inc., 6.875%, 12/15/20	\$ 573,787
Homebuilding - 0.2%	
605,000(d)(e)Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A)	\$ 42,350
250,000 KB Home, 7.0%, 12/15/21	250,000
	\$ 292,350
Leisure Products - 0.8%	
1,000,000 Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A)	\$ 980,000
375,000 PC Nextco Holdings LLC / PC Nextco Finance, Inc., 8.75%, 8/15/19	380,625
	\$ 1,360,625
Textiles - 0.1%	
195,000 Polymer Group, Inc., 6.875%, 6/1/19 (144A)	\$ 186,225
Total Consumer Durables & Apparel	\$ 2,412,987
CONSUMER SERVICES - 2.9%	
Business Services - 0.8%	
750,000 Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A)	\$ 761,250
500,000 Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18	417,500
	\$ 1,178,750
Casinos & Gaming - 1.0%	
756,089(d)(e)(g)Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	\$ 3,780
365,000 MGM Resorts International, 6.0%, 3/15/23	368,650
100,000 Scientific Games International, Inc., 6.25%, 9/1/20	70,000

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	1,200,000 Scientific Games International, Inc., 10.0%, 12/1/22 (144A)	1,101,000 \$ 1,543,430
	Hotels, Resorts & Cruise Lines - 0.3%	
	325,000 Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	\$ 355,875
	Leisure Facilities - 0.6%	
EUR	800,000 Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A)	\$ 929,373
	Specialized Consumer Services - 0.2%	
	315,000 StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	\$ 324,450
	Total Consumer Services	\$ 4,331,878
	DIVERSIFIED FINANCIALS - 2.1%	
	Asset Management & Custody Banks - 0.4%	
	590,000 Janus Capital Group, Inc., 6.7%, 6/15/17	\$ 654,219

Principal Amount USD (\$)		Value
	Consumer Finance - 0.8%	
445,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	\$ 418,300
406,687	Tarjeta Naranja SA, 9.0%, 1/28/17 (144A)	404,677
440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	334,400 \$ 1,157,377
	Investment Banking & Brokerage - 0.2%	
450,000(b)(f)	Goldman Sachs Capital II, 4.0%	\$ 351,000
	Multi-Sector Holdings - 0.3%	
600,000	Constellation Enterprises LLC, 10.625%, 2/1/16 (144A)	\$ 472,500
	Specialized Finance - 0.4%	
375,000(g)	Igloo Holdings Corp., 8.25% (9.0% PIK 8.25% cash), 12/15/17 (144A)	\$ 378,750

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175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5% , 7/1/21	151,375
		\$ 530,125
	Total Diversified Financials	\$ 3,165,221
	ENERGY - 8.7%	
	Coal & Consumable Fuels - 0.7%	
285,000	Alpha Natural Resources, Inc., 7.5%, 8/1/20 (144A)	\$ 133,950
400,000(e)	James River Coal Co., 7.875%, 4/1/19	500
300,000	Murray Energy Corp., 8.625%, 6/15/21 (144A)	286,500
715,000	Penn Virginia Corp., 8.5%, 5/1/20	593,450
		\$ 1,014,400
	Integrated Oil & Gas - 0.2%	
MXN 540,000	Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	\$ 37,228
325,000	YPF SA, 8.875%, 12/19/18 (144A)	333,125
		\$ 370,353
	Oil & Gas Drilling - 0.5%	
730,000	Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A)	\$ 474,500
320,000	Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A)	252,800
		\$ 727,300
	Oil & Gas Equipment & Services - 0.2%	
425,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)	\$ 263,500
	Oil & Gas Exploration & Production - 6.5%	
100,000	Comstock Resources, Inc., 7.75%, 4/1/19	\$ 51,000
750,000	Comstock Resources, Inc., 9.5%, 6/15/20	382,500
515,000	Energy XXI Gulf Coast, Inc., 7.5%, 12/15/21	234,325
750,000	EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20	755,625
360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	260,507
570,000	Gulfport Energy Corp., 7.75%, 11/1/20	565,725
165,000	Halcon Resources Corp., 9.25%, 2/15/22	108,900
890,000	Halcon Resources Corp., 9.75%, 7/15/20	594,075
485,000	Jupiter Resources, Inc., 8.5%, 10/1/22 (144A)	363,750
680,000	Lightstream Resources, Ltd., 8.625%, 2/1/20 (144A)	385,900
630,000	Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21	565,425
600,000	Midstates Petroleum Co., Inc., 9.25%, 6/1/21	310,500
455,000	Midstates Petroleum Co., Inc., 10.75%, 10/1/20	247,975
350,000	MIE Holdings Corp., 7.5%, 4/25/19 (144A)	210,000
1,365,000	Northern Oil & Gas, Inc., 8.0%, 6/1/20	1,180,725
535,000	PDC Energy, Inc., 7.75%, 10/15/22	516,275
750,000	PetroQuest Energy, Inc., 10.0%, 9/1/17	630,000

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240,000(e) Quicksilver Resources, Inc., 7.125%, 4/1/16	7,200
375,000 Rice Energy, Inc., 6.25%, 5/1/22	361,875
285,000 Rosetta Resources, Inc., 5.875%, 6/1/24	260,063
310,000 RSP Permian, Inc., 6.625%, 10/1/22 (144A)	308,062
1,170,000 Sanchez Energy Corp., 7.75%, 6/15/21	1,134,900
335,000 Talos Production LLC / Talos Production Finance, Inc., 9.75%, 2/15/18 (144A)	288,100
	\$ 9,723,407
Oil & Gas Refining & Marketing - 0.3%	
604,000 Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 (144A)	\$ 522,460
Oil & Gas Storage & Transportation - 0.3%	
450,000(a)Energy Transfer Partners LP, 3.272%, 11/1/66	\$ 396,000
Total Energy	\$ 13,017,420

Principal
Amount
USD (\$)

Value

FOOD & STAPLES RETAILING - 0.6%

Food Distributors - 0.6%

900,000 JBS Investments GmbH, 7.25%, 4/3/24 (144A) \$ 893,700

Total Food & Staples Retailing

\$ 893,700

FOOD, BEVERAGE & TOBACCO - 8.2%

Agricultural Products - 1.3%

900,000 Pinnacle Operating Corp., 9.0%, 11/15/20 (144A) \$ 918,000

520,000 Southern States Cooperative, Inc., 10.0%, 8/15/21 (144A) 486,200

850,000 Tonon Bioenergia SA, 9.25%, 1/24/20 (144A) 446,250

225,000 Tonon Luxembourg SA, 10.5%, 5/14/24 (144A) 164,250

\$ 2,014,700

Packaged Foods & Meats - 6.0%

225,000 Agrokor DD, 8.875%, 2/1/20 (144A) \$ 243,495

EUR 200,000 Agrokor DD, 9.875%, 5/1/19 (144A) 244,483

650,000 Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A) 698,750

500,000 CFG Investment SAC, 9.75%, 7/30/19 (144A) 417,500

136,000 Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 147,560

491,000 Corporacion Pesquera Inca SAC, 9.0%, 2/10/17 (144A) 486,090

1,100,000 FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) 1,144,000

515,000 Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A) 446,762

800,000 Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A) 753,600

700,000 Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A) 693,000

475,000 Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A) 443,531

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	700,000 MHP SA, 8.25%, 4/2/20 (144A)	430,589
	1,600,000 Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,540,000
	200,000 Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	221,800
	600,000 Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	462,750
	640,000 Post Holdings, Inc., 6.75%, 12/1/21 (144A)	625,600
		\$ 8,999,510
	Tobacco - 0.9%	
	1,645,000 Alliance One International, Inc., 9.875%, 7/15/21	\$ 1,373,575
	Total Food, Beverage & Tobacco	\$ 12,387,785
	HEALTH CARE EQUIPMENT & SERVICES - 3.0%	
	Health Care Equipment & Services - 0.6%	
	831,000 Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 887,092
	Health Care Facilities - 0.6%	
	700,000 Kindred Healthcare, Inc., 6.375%, 4/15/22	\$ 673,750
	200,000 United Surgical Partners International, Inc., 9.0%, 4/1/20	214,000
		\$ 887,750
	Health Care Services - 1.2%	
	425,000 BioScrip, Inc., 8.875%, 2/15/21 (144A)	\$ 374,000
	426,000 Gentiva Health Services, Inc., 11.5%, 9/1/18	451,560
	990,000 Truven Health Analytics, Inc., 10.625%, 6/1/20	965,250
		\$ 1,790,810
	Health Care Supplies - 0.4%	
	500,000 Immucor, Inc., 11.125%, 8/15/19	\$ 537,500
	Health Care Technology - 0.2%	
	275,000 Emdeon, Inc., 11.0%, 12/31/19	\$ 300,094
	Total Health Care Equipment & Services	\$ 4,403,246
	HOUSEHOLD & PERSONAL PRODUCTS - 0.5%	
	Household Products - 0.3%	
EUR	350,000(a)Hydra Dutch Holdings 2BV, 5.571%, 4/15/19 (144A)	\$ 359,706
	Personal Products - 0.2%	
	345,000 Monitronics International, Inc., 9.125%, 4/1/20	\$ 320,850
	Total Household & Personal Products	\$ 680,556
	INSURANCE - 34.2%	
	Insurance Brokers - 0.1%	
GBP	475,000 Towergate Finance Plc, 10.5%, 2/15/19 (144A)	\$ 85,825
GBP	100,000 Towergate Finance Plc, 8.5%, 2/15/18 (144A)	132,501
		\$ 218,326

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Principal Amount USD (\$)		Value
	Life & Health Insurance - 1.0%	
1,000,000	(a)Vitality Re VI, Ltd., 1.755%, 1/8/18 (144A) (Cat Bond)	\$ 999,500
500,000	(a)Vitality Re VI, Ltd., 2.105%, 1/8/18 (144A) (Cat Bond)	498,500
		\$ 1,498,000
	Multi-Line Insurance - 0.7%	
1,000,000	(b)Liberty Mutual Group, Inc., 7.0%, 3/15/37 (144A)	\$ 1,022,500
	Property & Casualty Insurance - 4.6%	
6,000,000	(c)(d)(h)Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A)	\$ 4,776,238
2,000,000	(a)MultiCat Mexico, Ltd., Series 2012-I, Class A, 7.505%, 12/4/15 (144A)	2,005,200
80,000	(b)(f)White Mountains Insurance Group, Ltd., 7.506% (144A)	83,500
		\$ 6,864,938
	Reinsurance - 27.8%	
1,000,000	(a)Alamo Re, Ltd., 6.355%, 6/7/17 (144A) (Cat Bond)	\$ 1,038,900
1,500,000	(d)Arlington Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 8/1/15	1,639,500
EUR 750,000	(a)ATLAS Reinsurance VII, 3.65%, 1/7/16 (144A)	857,863
2,008,000	(d)Berkeley Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/12/15	2,084,103
800,000	Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16	812,320
1,018,720	(d)Clarendon Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/14/15	993,761
1,750,000	(a)East Lane Re VI, Ltd., 2.755%, 3/14/18 (144A) (Cat Bond)	1,744,750
2,740,500	Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16	2,743,241
1,000,000	Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16	920,800
2,000,000	(a)Gator Re, Ltd., 6.685%, 1/9/17 (144A) (Cat Bond)	1,791,800
2,000,000	(d)Gloucester Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 6/12/15	1,916,800
1,500,000	(a)Ibis Re II, Ltd., 4.005%, 6/28/16 (144A) (Cat Bond)	1,520,700
EUR 1,500,000	(a)Lion I Re, Ltd., 2.36%, 4/28/17 (144A)	1,705,055
1,750,000	(a)Longpoint Re III, Ltd., 3.965%, 5/18/16 (144A)	1,772,400
1,000,000	(a)	999,000

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	Merna Reinsurance V, Ltd., 2.005%, 4/7/17 (144A) (Cat Bond)	
	750,000(a)MetroCat Re, Ltd., 4.505%, 8/5/16 (144A) (Cat Bond)	768,975
	2,006,000(d)PI-6, Series B – 2014 (Kane SAC, Ltd.), Variable Rate Notes, 7/18/16	2,262,567
	2,004,948(d)PI-6, Series C – 2014 (Kane SAC, Ltd.), Variable Rate Notes, 7/7/16	1,995,725
	2,011,000(d)PI-6, Series D – 2014 (Kane SAC, Ltd.), Variable Rate Notes, 7/30/16	2,198,425
	3,000,000 Pangaea Re (Kane SAC, Ltd.), Variable Rate Notes, 2/1/19	3,041,400
	2,000,000(a)Queen Street IV Capital, Ltd., 7.505%, 4/9/15 (144A) (Cat Bond)	2,010,200
	1,000,000(a)Queen Street VIII Re Ltd., 6.505%, 6/8/16 (144A) (Cat Bond)	1,015,700
	1,000,000(a)Residential Reinsurance 2012, Ltd., 22.01%, 6/6/16 (144A) (Cat Bond)	1,146,800
	500,000(a)Residential Reinsurance 2013, Ltd., 20.01%, 12/6/17 (144A) (Cat Bond)	509,150
	1,630(d)(i)Sector Re V, Ltd., Series 3, Class A, 0.0%, 3/1/18 (144A) (Cat Bond)	41,522
	5,731(d)(i)Sector Re V, Ltd., Series 3, Class C, 0.0%, 12/1/17 (144A) (Cat Bond)	241,912
	1,500,000(i)Sector Re V, Ltd., Series 4, Class A, 0.0%, 3/30/19 (144A) (Cat Bond)	1,771,950
	1,000,000(i)Silverton RE Ltd., 0.0%, 9/18/17 (144A) (Cat Bond)	1,017,200
	1,000,000(d)(i)Silverton RE, Ltd., 0.0%, 9/16/16 (144A) (Cat Bond)	137,700
	1,000,000 St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16,	1,005,300
		\$ 41,705,519
	Total Insurance	\$ 51,309,283
	MATERIALS - 7.9%	
	Commodity Chemicals - 0.5%	
	300,000 Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$ 417,883
EUR	250,000 KP Germany Erste GmbH, 11.625%, 7/15/17 (144A)	306,614
		\$ 724,497
	Construction Materials - 0.5%	
	389,000 Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A)	\$ 424,010
	300,000(f)Magnesita Finance, Ltd., 8.625% (144A)	264,000
		\$ 688,010
	Diversified Metals & Mining - 1.1%	
	109,000 Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 113,360
	300,000(e)	43,500

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Midwest Vanadium Pty, Ltd., 11.5%, 2/15/18 (144A)	
390,717(d)Mirabela Nickel, Ltd., 9.5%, 6/20/19	296,945
180,000 Prince Mineral Holding Corp., 12.5%, 12/15/19 (144A)	183,600
260,000 TMS International Corp., 7.625%, 10/15/21 (144A)	258,700
750,000 Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	742,500
	\$ 1,638,605
Gold - 0.0%†	
85,000 IAMGOLD Corp., 6.75%, 10/1/20 (144A)	\$ 68,000

Principal Amount USD (\$)		Value
	Metal & Glass Containers - 0.4%	
	250,522(g)Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A)	\$ 249,582
EUR	250,000 Ardagh Glass Finance Plc, 8.75%, 2/1/20 (144A)	294,458
		\$ 544,040
	Paper Packaging - 1.5%	
	606,510(c)Bio Pappel SAB de CV, 10.0%, 8/27/16	\$ 600,445
	580,000 Exopack Holding Corp., 10.0%, 6/1/18 (144A)	610,450
	500,000 Reynolds Group Issuer, Inc., 9.0%, 4/15/19	516,250
	475,000 Reynolds Group Issuer, Inc., 9.875%, 8/15/19	504,687
		\$ 2,231,832
	Paper Products - 1.7%	
	675,000 Appvion, Inc., 9.0%, 6/1/20 (144A)	\$ 458,156
	500,000 Mercer International, Inc., 7.0%, 12/1/19 (144A)	510,000
	840,000 Resolute Forest Products, Inc., 5.875%, 5/15/23	802,200
	545,000 Sappi Papier Holding GmbH, 8.375%, 6/15/19 (144A)	583,150
	255,000 Unifrax I LLC / Unifrax Holding Co., 7.5%, 2/15/19 (144A)	253,725
		\$ 2,607,231
	Steel - 2.2%	
	250,000 Evraz Group SA, 9.5%, 4/24/18 (144A)	\$ 217,500
	693,000 Ferrexpo Finance Plc, 7.875%, 4/7/16 (144A)	519,750
	190,000 JMC Steel Group, Inc., 8.25%, 3/15/18 (144A)	157,225
	900,000 Metinvest BV, 8.75%, 2/14/18 (144A)	405,000
	300,000 Metinvest BV, 10.5%, 11/28/17 (144A)	144,060
	585,000 Optima Specialty Steel, Inc., 12.5%, 12/15/16 (144A)	606,938
	850,000 Ryerson, Inc., 9.0%, 10/15/17	864,875
	350,000 United States Steel Corp., 7.5%, 3/15/22	353,500
		\$ 3,268,848
	Total Materials	\$ 11,771,063
	MEDIA - 4.1%	
	Broadcasting - 1.4%	
	400,000 Intelsat Luxembourg SA, 7.75%, 6/1/21	\$ 396,500
	1,655,000 Townsquare Radio LLC / Townsquare Radio, Inc., 9.0%, 4/1/19 (144A)	1,768,781

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	\$ 2,165,281
Movies & Entertainment - 2.1%	
1,710,000 AMC Entertainment, Inc., 9.75%, 12/1/20	\$ 1,859,625
600,000 Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	568,500
225,000 Regal Entertainment Group, 5.75%, 2/1/25	215,719
625,000 WMG Acquisition Corp., 6.75%, 4/15/22 (144A)	563,281
	\$ 3,207,125
Publishing - 0.6%	
855,000 Gannett Co., Inc., 6.375%, 10/15/23	\$ 910,575
Total Media	\$ 6,282,981
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.9%	
Biotechnology - 0.9%	
300,000 ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A)	\$ 316,530
1,043,000 Lantheus Medical Imaging, Inc., 9.75%, 5/15/17	990,850
Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 1,307,380
REAL ESTATE - 0.4%	
Diversified REIT - 0.1%	
200,000 CNL Lifestyle Properties, Inc., 7.25%, 4/15/19	\$ 204,000
Real Estate Operating Companies - 0.3%	
410,000 IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A)	\$ 401,800
Total Real Estate	\$ 605,800
RETAILING - 1.4%	
Automotive Retail - 0.6%	
925,000 DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0%, 6/1/21 (144A)	\$ 864,875
Computer & Electronics Retail - 0.1%	
235,000 Rent-A-Center, Inc., 6.625%, 11/15/20	\$ 225,600
Department Stores - 0.6%	
625,000 Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A)	\$ 581,250
350,000 Neiman Marcus Group, Ltd. LLC, 8.0%, 10/15/21 (144A)	362,250
	\$ 943,500
Specialty Stores - 0.1%	
85,000 Outerwall, Inc., 6.0%, 3/15/19	\$ 83,300
Total Retailing	\$ 2,117,275

Principal
Amount
USD (\$)

Value

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SEMICONDUCTORS & SEMICONDUCTOR
EQUIPMENT - 0.6%

Semiconductors - 0.6%

210,000 Advanced Micro Devices, Inc., 6.75%, 3/1/19	\$ 199,500
285,000 Advanced Micro Devices, Inc., 7.0%, 7/1/24	248,662
500,000 Advanced Micro Devices, Inc., 7.5%, 8/15/22	471,875
Total Semiconductors & Semiconductor Equipment	\$ 920,037

SOFTWARE & SERVICES - 0.5%

Data Processing & Outsourced Services - 0.5%

404,000 First Data Corp., 8.25%, 1/15/21 (144A)	\$ 430,765
162,000 First Data Corp., 10.625%, 6/15/21	183,465
225,000 NeuStar, Inc., 4.5%, 1/15/23	196,875
Total Software & Services	\$ 811,105

TECHNOLOGY HARDWARE &
EQUIPMENT - 0.2%

Electronic Equipment & Instruments - 0.2%

315,000 Zebra Technologies Corp., 7.25%, 10/15/22 (144A)	\$ 337,838
Total Technology Hardware & Equipment	\$ 337,838

TELECOMMUNICATION SERVICES - 2.6%

Integrated Telecommunication Services - 1.0%

186,000 Cincinnati Bell, Inc., 8.75%, 3/15/18	\$ 190,836
300,000 Frontier Communications Corp., 8.75%, 4/15/22	340,500
350,000 PAETEC Holding Corp., 9.875%, 12/1/18	369,250
600,000 Windstream Corp., 7.5%, 6/1/22	598,500
	\$ 1,499,086

Wireless Telecommunication Services - 1.6%

250,000 Altice Finco SA, 8.125%, 1/15/24 (144A)	\$ 259,375
300,000 Altice SA, 7.75%, 5/15/22 (144A)	310,500
340,000 Sprint Corp., 7.125%, 6/15/24	330,650
165,000 Sprint Corp., 7.25%, 9/15/21	164,753
250,000 Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	248,155
1,115,000 Vimpel Communications Via VIP Finance Ireland, Ltd. OJSC, 9.125%, 4/30/18 (144A)	1,053,675
RUB 6,100,000 VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	68,607
	\$ 2,435,715
Total Telecommunication Services	\$ 3,934,801

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	TRANSPORTATION - 3.5%	
	Airlines - 0.8%	
	545,000 Gol LuxCo SA, 8.875%, 1/24/22 (144A)	\$ 488,184
	155,000 Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	150,737
	500,000 TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	519,250
		\$ 1,158,171
	Airport Services - 0.9%	
	557,760 Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$ 586,345
	800,000 Aguila 3 SA, 7.875%, 1/31/18 (144A)	788,000
		\$ 1,374,345
	Highways & Railtracks - 0.2%	
MXN	4,500,000 Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$ 292,297
	Marine - 0.4%	
	500,000 Far East Capital, Ltd. SA, 8.0%, 5/2/18 (144A)	\$ 175,000
	375,000 Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	358,125
		\$ 533,125
	Railroads - 0.5%	
	366,315(g)AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$ 351,662
	485,000 Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	478,938
		\$ 830,600
	Trucking - 0.7%	
	1,000,000 Jack Cooper Holdings Corp., 9.25%, 6/1/20 (144A)	\$ 1,032,500
	Total Transportation	\$ 5,221,038
	UTILITIES - 1.8%	
	Electric Utilities - 1.3%	
	500,000 Cia de Energia Electrica en Alta Tension Transener SA, 9.75%, 8/15/21 (144A)	\$ 381,250
	375,000 ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A)	373,125
	225,000 DTEK Finance Plc, 7.875%, 4/4/18 (144A)	90,172
Principal Amount USD (\$)		Value
	Electric Utilities (continued)	
	419,000 Empresa Distrbuidora Y Comercializadora Norte, 9.75%, 10/25/22 (144A)	\$282,026

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460,000(b)Enel S.p.A., 8.75%, 9/24/73 (144A)	544,985
225,000 PNM Resources, Inc., 9.25%, 5/15/15	230,316
	\$ 1,901,874
Gas Utilities - 0.5%	
867,450 Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	\$ 850,101
Total Utilities	\$ 2,751,975
TOTAL CORPORATE BONDS & NOTES (Cost \$149,854,053)	\$ 142,558,343
CONVERTIBLE BONDS & NOTES - 2.5% of Net Assets	
DIVERSIFIED FINANCIALS - 0.1%	
Asset Management & Custody Banks - 0.1%	
120,000 Apollo Investment Corp., 5.75%, 1/15/16	\$ 122,475
Total Diversified Financials	\$ 122,475
HEALTH CARE EQUIPMENT & SERVICES - 1.0%	
Health Care Equipment & Services - 1.0%	
1,040,000(c)Hologic, Inc., 2.0%, 12/15/37	\$ 1,440,400
Health Care Services - 0.0%†	
15,000 Omnicare, Inc., 3.25%, 12/15/35	\$ 16,153
Total Health Care Equipment & Services	\$ 1,456,553
MATERIALS - 1.2%	
Diversified Chemicals - 1.2%	
1,900,000(j)Hercules, Inc., 6.5%, 6/30/29	\$ 1,757,500
Diversified Metals & Mining - 0.0%†	
100,000 Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16	\$ 91,750
Total Materials	\$ 1,849,250
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1%	
Biotechnology - 0.1%	
250,000 Corsicanto, Ltd., 3.5%, 1/15/32	\$ 147,500
Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 147,500

SEMICONDUCTORS & SEMICONDUCTOR		
EQUIPMENT - 0.1%		
Semiconductors - 0.1%		
250,000	ReneSola, Ltd., 4.125%, 3/15/18 (144A)	\$ 137,500
Total Semiconductors & Semiconductor		
Equipment		\$ 137,500
TOTAL CONVERTIBLE BONDS & NOTES		
(Cost \$2,762,526)		\$ 3,713,278
U.S. GOVERNMENT AND AGENCY		
OBLIGATIONS - 8.3% of Net Assets		
3,130,000(a)	U.S. Treasury Notes, 0.09%, 7/31/16	\$ 3,129,938
3,125,000(a)	U.S. Treasury Notes, 0.065%, 1/31/16	3,124,566
3,125,000(a)	U.S. Treasury Notes, 0.073%, 10/31/16	3,123,509
3,130,000(a)	U.S. Treasury Notes, 0.089%, 4/30/16	3,129,909
TOTAL U.S. GOVERNMENT AND AGENCY		
OBLIGATIONS		
(Cost \$12,509,470)		\$ 12,507,922
SOVEREIGN DEBT OBLIGATIONS - 1.1%		
of Net Assets		
Argentina - 0.2%		
341,200	Province of Salta Argentina, 9.5%, 3/16/22	
	(144A)	\$ 324,140
Ghana - 0.3%		
500,000	Republic of Ghana, 7.875%, 8/7/23 (144A)	\$ 437,500
Mexico - 0.5%		
MXN	8,870,000 Mexican Bonos, 7.75%, 11/13/42	\$ 741,779
MXN	317,117 Mexican Udibonos, 3.5%, 12/14/17	22,661
		\$ 764,440
Ukraine - 0.1%		
100,000	Ukraine Government International Bond,	
	6.75%, 11/14/17 (144A)	\$ 51,900
TOTAL SOVEREIGN DEBT OBLIGATIONS		
(Cost \$1,656,996)		\$ 1,577,980

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Schedule of Investments | 1/31/15 (unaudited)

Shares	Value
COMMON STOCKS - 1.0% of Net Assets	
DIVERSIFIED FINANCIALS - 0.0%†	
Other Diversified Financial Services - 0.0%†	
731(k)BTA Bank JSC (G.D.R.)	\$ 416
Total Diversified Financials	\$ 416
INSURANCE - 0.4%	
Reinsurance - 0.4%	
600,000(k)Altair Re III, Ltd.	\$ 602,880
Total Insurance	\$ 602,880
MATERIALS - 0.0%†	
Diversified Metals & Mining - 0.0%†	
AUD 1,587,442(d)(k)Mirabela Nickel, Ltd.	\$ 35,818
Total Materials	\$ 35,818
SOFTWARE & SERVICES - 0.0%†	
Systems Software - 0.0%†	
2,114(d)(k)Perseus Holding Corp.	\$ -
Total Software & Services	\$ -
TRANSPORTATION - 0.6%	
Air Freight & Logistics - 0.5%	
943(d)(k)CEVA Holdings LLC	\$ 683,900
Marine - 0.1%	
247,509(d)(k)Horizon Lines, Inc.	\$ 155,930
Total Transportation	\$ 839,830
TOTAL COMMON STOCKS	
(Cost \$2,192,469)	
	\$ 1,478,944
CONVERTIBLE PREFERRED STOCKS	
- 0.4% of Net Assets	

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DIVERSIFIED FINANCIALS - 0.4%	
Other Diversified Financial Services - 0.4%	
470(f)Bank of America Corp., 7.25%	\$ 554,130
Total Diversified Financials	\$ 554,130
ENERGY - 0.0%†	
Oil & Gas Exploration & Production - 0.0%†	
200(f)Halcon Resources Corp., 5.75%	\$ 53,175
Total Energy	\$ 53,175
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$524,900)	
	\$ 607,305
PREFERRED STOCKS - 2.9% of Net Assets	
BANKS - 0.3%	
Diversified Banks - 0.3%	
500(b)(f)AgStar Financial Services ACA, 6.75%	\$ 517,625
Total Banks	\$ 517,625
DIVERSIFIED FINANCIALS - 0.7%	
Other Diversified Financial Services - 0.7%	
40,675(b)GMAC Capital Trust I, 8.125%	\$ 1,069,752
Total Diversified Financials	\$ 1,069,752
INSURANCE - 1.9%	
Reinsurance - 1.9%	
1,563,217(d)(k)Altair Re II, Ltd.	\$ 1,113,011
15,000(d)(k)Lorenz Re, Ltd.	1,719,000
Total Insurance	\$ 2,832,011
SOFTWARE & SERVICES - 0.0%†	
Data Processing & Outsourced Services - 0.0%†	
1,110(d)(k)Perseus Holding Corp., 14.0%	\$ -
Total Software & Services	\$ -
TOTAL PREFERRED STOCKS (Cost \$3,883,605)	
	\$ 4,419,388

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Principal Amount USD (\$)	Value
TEMPORARY CASH INVESTMENTS - 0.7% - of Net Assets	
COMMERCIAL PAPER: 0.7%	
535,000 Barclays Bank Plc, 0.1%, 2/2/15	\$ 534,994
535,000 Prudential Funding LLC, 0.06%, 2/2/15	534,996
	\$ 1,069,990
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$1,069,998)	
	1,069,990
TOTAL INVESTMENTS IN SECURITIES - 144.7%	
(Cost - \$225,170,976) (l)(m)	217,373,850
OTHER ASSETS AND LIABILITIES - (44.7)%	
	\$ (67,147,871)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS - 100.0%	
	\$ 150,225,979

† Amount rounds to less than 0.1%.
(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, 2015, the value of these securities amounted to \$90,435,011, or 60.2% of total net assets applicable to common shareowners.

(Cat Catastrophe bond is a high yield debt instrument that is usually linked
Bond) and meant to raise money in case of catastrophe.

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

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

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

(c) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at January 31, 2015.

(d) Indicates a security that has been deemed illiquid. As of January 31, 2015 the aggregate cost of illiquid securities in the Trust's portfolio

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was \$22,047,265. As of that date, the aggregate value of illiquid securities in the Trust's portfolio of \$24,429,519 represented 16.3% of total net assets applicable to common shareowners.

- (e) Security is in default and is non income producing.
- (f) Security is perpetual in nature and has no stated maturity date.
- (g) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (h) Security is valued using fair value methods (other than prices supplied by independent pricing services or broker-dealers).
- (i) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (j) Security is priced as a unit.
- (k) Non-income producing.

- (l) At January 31, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$227,511,610 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 8,757,538
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(18,895,298)
Net unrealized depreciation	\$ (10,137,760)

For financial reporting purposes net unrealized depreciation on investments was \$7,797,126 and cost of investments aggregated \$225,170,976.

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

United States	67.9%
Bermuda	7.5
Cayman Islands	5.2
Luxembourg	3.7
Ireland	2.8
Argentina	2.1
Netherlands	1.6
Mexico	1.4
Other (individually less than 1%)	7.8
	100.0%

Schedule of Investments | 1/31/15 (unaudited)

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Glossary of Terms:

(G.D.R.)	Global Depository Receipt
REIT	Real Estate Investment Trust

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

AUD	-	Australian Dollar
EUR	-	Euro
GBP	-	Great British Pound
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).

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

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

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$ -	\$ 2,512,340	\$ -	\$ 2,512,340
Collateralized Mortgage Obligations	-	3,635,862	-	3,635,862
Commercial Mortgage-Backed Securities	-	755,929	-	755,929
Senior Secured Floating	-	42,536,569	-	42,536,569

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Rate Loan Interests				
Corporate Bonds & Notes				
Insurance				
Property & Casualty Insurance	–	2,088,700	4,776,238	6,864,938
Reinsurance	–	16,881,293	24,824,226	41,705,519
All Other Corporate Bonds & Notes	–	93,987,886	–	93,987,886
Convertible Bonds & Notes	–	3,713,278	–	3,713,278
U.S. Government and Agency Obligations	–	12,507,922	–	12,507,922
Sovereign Debt Obligations	–	1,577,980	–	1,577,980
Common Stocks				
Insurance				
Reinsurance	–	–	602,880	602,880
Software & Services				
Systems Software	–	–*	–	–*
Transportation				
Air Freight & Logistics	–	683,900	–	683,900
All Other Common Stocks	192,164	–	–	192,164
Convertible Preferred Stocks	607,305	–	–	607,305
Preferred Stocks				
Insurance				
Reinsurance	–	–	2,832,011	2,832,011
Software & Services				
Data Processing & Outsourced Services	–	–*	–	–*
All Other Preferred Stocks	1,587,377	–	–	1,587,377
Commercial Paper	–	1,069,990	–	1,069,990
Total Investments in Securities	\$ 2,386,846	\$ 181,951,649	\$ 33,035,355	\$ 217,373,850
	Level 1	Level 2	Level 3	Total

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Other Financial Instruments				
Net unrealized appreciation on forward foreign currency contracts	\$ –	\$ 832,040	\$ –	\$ 832,040
Total Other Financial Instruments	\$ –	\$ 832,040	\$ –	\$ 832,040

* Securities in this category are valued at \$0.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value	\$ –	\$ 755,086	\$ –	\$ 755,086
Liabilities:		(64,000,000)		(64,000,000)
Outstanding borrowings	–	(64,000,000)	–	(64,000,000)
Total	\$ –	\$ (63,244,914)	\$ –	\$ (63,244,914)

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

	Balance as of 4/30/14	Change in		Purchases	Sales	Accrued discounts/premiums	Transfer in to Level 3*	Transfer out of Level 3*	Balance as of 1/31/15
		Realized gain (loss)	unrealized appreciation (depreciation)						
Corporate Bonds & Notes									
Insurance									
Property & Casualty									
Insurance	\$3,588,313		\$1,187,925	\$–	\$–	\$–	\$–	\$–	\$4,776,238
Reinsurance	8,046,566	11,462	892,549	7,674,625	(2,006,000)	205,024	–	–	24,824,226
Materials									
Diversified									
Metals & Mining	146,250	–	3,750	50,000	(200,000)	–	–	–	–
Common Stocks									
Insurance									
Reinsurance	–	–	4,980	597,900	–	–	–	–	602,880
Software & Services									
Systems									
Software	–**	–	–	–	–	–	–	–	–
Preferred Stocks									
Insurance									
Reinsurance	6,852,231	156,024	(305,141)	–	(3,871,103)	–	–	–	2,832,011

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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 March 31, 2015 Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title)* /s/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date March 31, 2015 By (Signature and Title)* /s/ Mark E. Bradley ----- Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer Date March 31, 2015 * Print the name and title of each signing officer under his or her signature.