

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

Pioneer Diversified High Income Trust
Form N-Q
April 03, 2017

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, 2017

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 | January 31, 2017

Ticker Symbol: HNW

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Schedule of Investments | 1/31/17 (unaudited)

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES - 1.1% of Net Assets	
250,000	American Credit Acceptance Receivables Trust, Series 2014-2, Class D, 4.96%, 5/10/21 (144A)	\$252,818
299,996	Axis Equipment Finance Receivables III LLC, Series 2015-1A, Class E, 5.27%, 5/20/20 (144A)	287,250
80,239	Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17	80,592
400,000(a)	NCF Dealer Floorplan Master Trust, Series 2016-1A, Class C, 9.277%, 3/21/22 (144A)	402,075
500,000	VB-S1 Issuer LLC, Series 2016-1A, Class F, 6.901%, 6/15/46 (144A)	\$516,267
	TOTAL ASSET BACKED SECURITIES (Cost \$1,515,874)	\$1,539,002
	COLLATERALIZED MORTGAGE OBLIGATIONS - 0.4% of Net Assets	
50,021	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	\$ 39,089
102,091	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	65,709
290,000(b)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	277,353
276,814(c)	GMAT Trust, Series 2015-1A, Class A1, 4.25%, 9/25/20 (144A)	277,040
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$696,587)	\$659,191
	COMMERCIAL MORTGAGE-BACKED SECURITIES - 3.7% of Net Assets	
375,000(a)	BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 3.296%, 12/15/29 (144A)	\$351,539
500,000(b)	Banc of America Commercial Mortgage Trust, Series 2007-4, Class D, 5.818%, 2/10/51 (144A)	488,983
131,960(b)	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	131,755
260,000(a)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.367%, 7/15/30 (144A)	253,854
500,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	322,519

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500,000(b)	COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.764%, 5/15/46	438,125
300,000(b)	COMM Mortgage Trust, Series 2007-C9, Class H, 5.785%, 12/10/49 (144A)	286,112
250,000(b)	COMM Mortgage Trust, Series 2012-CR2, Class E, 4.855%, 8/15/45 (144A)	238,595
250,000(a)	COMM Mortgage Trust, Series 2014-FL5, Class D, 4.767%, 10/15/31 (144A)	230,610
366,979(a)	EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 5.516%, 5/8/31 (144A)	352,423
170,000(a)	EQTY Mortgage Trust, Series 2014-INNS, Class E, 4.216%, 5/8/31 (144A)	168,020
90,920	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	90,238
130,577	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45	111,656
400,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-FRR1, Class B702, 4.234%, 4/27/44 (144A)	386,972
550,000(a)	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-INN, Class E, 4.368%, 6/15/29 (144A)	549,311
399,416(b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.222%, 2/15/41	399,218
360,664(b)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	359,870
250,000	Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class D, 3.0%, 8/15/49 (144A)	197,513
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (Cost \$5,375,357)	\$5,357,313
	SENIOR SECURED FLOATING RATE LOAN INTERESTS - 32.9% of Net Assets* (a)	
	AUTOMOBILES & COMPONENTS - 2.0%	
	Auto Parts & Equipment - 1.2%	
345,153	Electrical Components International, Inc., Term Loan, 5.75%, 5/28/21	\$347,526
183,176	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	182,031
250,075	MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21	251,065
177,301	TI Group Automotive Systems LLC, Initial US Term Loan, 3.526%, 6/30/22	178,631
Principal Amount USD (\$)		Value

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	Auto Parts & Equipment - (continued)	
781,372	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.063%, 4/23/20	\$784,547 \$1,743,800
	Automobile Manufacturers - 0.7%	
839,209	Chrysler Group LLC, Term Loan B, 3.528%, 5/24/17	\$840,232
156,378	Inteva Products LLC, Term B Loan, 9.75%, 9/8/21	157,257 \$997,489
	Tires & Rubber - 0.1%	
191,667	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.77%, 4/30/19	\$193,727
	Total Automobiles & Components	\$2,935,016
	CAPITAL GOODS - 4.6%	
	Aerospace & Defense - 1.8%	
401,237	Accudyne Industries Borrower SCA/Accudyne Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19	\$381,025
1,000,000	ADS Tactical, Inc., Term Loan, 8.498%, 12/31/22	990,000
298,489	DAE Aviation Holdings, Inc., Initial Term Loan, 5.25%, 7/7/22	300,587
525,000	DynCorp International, Inc., Term Loan B2, 7.75%, 7/7/20	528,062
227,221	Vencore, Inc. (fka SI Organization, Inc.), First Lien Initial Term Loan, 5.75%, 11/23/19	230,523
157,600	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.789%, 4/30/21	149,917 \$2,580,114
	Building Products - 0.8%	
778,786	Builders FirstSource, Inc., Initial Term Loan, 4.75%, 7/31/22	\$782,518
390,308	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	390,064 \$1,172,582
	Construction Machinery & Heavy Trucks - 0.3%	
385,125	Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20	\$390,661
	Electrical Components & Equipment - 0.3%	
417,538	Wireco WorldGroup, Inc., First Lien Initial Term Loan, 6.5%, 9/29/23	\$421,714
	Industrial Conglomerates - 0.6%	
396,942	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$402,891
498,750	DTI Holdco, Inc., Initial Term Loan, 6.25%, 10/2/23	496,048 \$898,939
	Industrial Machinery - 0.5%	
189,050	Blount International, Inc., Initial Term Loan, 7.25%, 4/12/23	\$191,413

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493,694	NN, Inc., Tranche B Term Loan, 5.028%, 10/19/22	497,860
		\$689,273
	Trading Companies & Distributors - 0.3%	
274,642	AWAS Finance Luxembourg 2012 SA, Term Loan, 3.78%, 7/16/18	\$275,672
211,307	WESCO Distribution, Inc., Tranche B-1 Loan, 3.778%, 12/12/19	212,100
		\$487,772
	Total Capital Goods	\$6,641,055
	COMMERCIAL & PROFESSIONAL SERVICES - 0.7%	
	Environmental & Facilities Services - 0.7%	
500,000	Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	\$485,833
548,625	Safway Group Holding LLC, Initial Term Loan, 5.75%, 8/21/23	556,626
	Total Commercial & Professional Services	\$1,042,459
	CONSUMER DURABLES & APPAREL - 0.8%	
	Home Furnishings - 0.1%	
150,000	Serta Simmons Holdings LLC, Second Lien Term Loan, 9.0%, 11/8/24	\$151,500
	Housewares & Specialties - 0.3%	
500,000	World Kitchen LLC, US Term Loan, 5.5%, 3/4/19	\$500,000
	Leisure Products - 0.4%	
350,000	Bass Pro Group LLC, Initial Term Loan, 5.97%, 12/15/23	\$340,895
163,691	Bombardier Recreational Products, Inc., Term B Loan, 4.04%, 6/30/23	164,953
		\$505,848
	Total Consumer Durables & Apparel	\$1,157,348
	CONSUMER SERVICES - 2.2%	
	Casinos & Gaming - 0.3%	
393,746	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	\$398,140
	Education Services - 1.0%	
314,844	Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.25%, 6/7/23	\$293,828
740,644	KC MergerSub, Inc., Term B-1 Loan, 5.25%, 8/12/22	745,273
Principal Amount		
USD (\$)		Value
	Education Services - (continued)	
479,333	Laureate Education, Inc., Series 2021 Extended Term Loan, 8.509%, 3/17/21	\$485,025
		\$1,524,126
	Leisure Facilities - 0.3%	
377,065	Fitness International LLC, Term B Loan, 6.0%, 7/1/20	\$381,837
	Restaurants - 0.5%	

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246,513	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 10/4/23	\$249,198
528,638	NPC International, Inc., Term Loan, 4.75%, 12/28/18	530,399
		\$779,597
	Specialized Consumer Services - 0.1%	
126,614	Prime Security Services Borrower LLC, First Lien 2016-2 Refinancing Term B-1 Loan, 4.25%, 5/2/22	\$128,226
	Total Consumer Services	\$3,211,926
	DIVERSIFIED FINANCIALS - 0.3%	
	Consumer Finance - 0.1%	
212,440	Trans Union LLC, Term B-2 Loan, 3.278%, 4/9/21	\$213,654
	Specialized Finance - 0.2%	
245,625	DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22	\$228,431
	Total Diversified Financials	\$442,085
	ENERGY - 2.2%	
	Oil & Gas Drilling - 0.5%	
744,680	Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$729,787
	Oil & Gas Equipment & Services - 0.3%	
537,299	FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$349,244
	Oil & Gas Exploration & Production - 0.9%	
250,000	California Resources Corp., Term Loan, 11.375%, 12/31/21	\$282,083
400,000	Chesapeake Energy Corp., Term Loan Class A, 8.5%, 8/23/21	438,375
587,913	EP Energy LLC (fka Everest Acquisition LLC), Term Loan, 9.75%, 6/30/21	610,695
		\$1,331,153
	Oil & Gas Storage & Transportation - 0.5%	
688,275	Gulf Finance LLC, Tranche B Term Loan, 6.25%, 8/25/23	\$697,739
	Total Energy	\$3,107,923
	FOOD, BEVERAGE & TOBACCO - 0.7%	
	Packaged Foods & Meats - 0.7%	
498,750	Amplify Snack Brands, Inc., Term Loan, 6.5%, 9/2/23	\$490,957
471,260	Dole Food Co., Inc., Tranche B Term Loan, 4.598%, 11/1/18	474,206
	Total Food, Beverage & Tobacco	\$965,163
	HEALTH CARE EQUIPMENT & SERVICES - 3.2%	
	Health Care Equipment - 0.2%	
232,965	Kinetic Concepts, Inc., Dollar Term F Loan, 5.0%, 11/4/20	\$233,644
	Health Care Facilities - 1.3%	
225,651	CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 4.18%, 12/31/18	\$223,034
237,518		226,162

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	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19	
437,027	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21	414,356
192,079	HCA, Inc., Tranche B-6 Term Loan, 4.028%, 3/17/23	194,135
313,714	Kindred Healthcare, Inc., Incremental Term Loan, 4.313%, 4/9/21	315,021
497,500	Prospect Medical Holdings, Inc., Term Loan, 7.0%, 6/30/22	496,256
		\$1,868,964
	Health Care Services - 1.2%	
331,544(d)	Bioscrip, Inc., Initial Term B Loan, 9.25% (2.75% PIK 6.5% cash), 7/31/20	\$321,598
198,927(d)	Bioscrip, Inc., Term Loan, 9.25% (2.75% PIK 6.5% cash), 7/31/20	192,959
200,000	Genoa Healthcare Co., LLC, Initial Second Lien Term Loan, 9.0%, 10/28/24	202,667
345,625	HC Group Holdings III, Inc., First Lien Initial Term Loan, 6.0%, 4/7/22	335,256
250,000	Inventiv Group Holdings, Inc., Initial Term Loan, 4.75%, 11/9/23	252,165
199,363	National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21	200,085
99,492	NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21	100,176
200,000	NVA Holdings, Inc., Second Lien Term Loan, 8.0%, 8/14/22	\$200,834
		\$1,805,740
	Health Care Supplies - 0.2%	
229,487	Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$229,917
	Health Care Technology - 0.3%	
375,258(e)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19	\$243,918
234,035	Quintiles IMS, Inc., Term B Dollar Loan, 3.516%, 3/17/21	236,141
		\$480,059
	Total Health Care Equipment & Services	\$4,618,324
Principal Amount USD (\$)		Value
	HOUSEHOLD & PERSONAL PRODUCTS - 0.5%	
	Household Products - 0.2%	
301,219	Redbox Automated Retail LLC, First Lien Term B Loan, 8.5%, 9/27/21	\$296,700
	Personal Products - 0.3%	
100,000	Atrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21	\$ 99,750
127,228	NBTY, Inc., Dollar Term Loan B, 5.0%, 5/5/23	128,288
249,375		251,883

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	Revlon Consumer Products Corp., Initial Term Loan B, 4.25%, 9/7/23	\$479,921
	Total Household & Personal Products	\$776,621
	INSURANCE - 1.9%	
	Life & Health Insurance - 0.3%	
495,142	Integro, Ltd., Initial Term Loan, 6.75%, 10/31/22	\$492,667
	Multi-Line Insurance - 0.1%	
165,647	Alliant Holdings I LLC, Term Loan B, 4.503%, 8/12/22	\$166,562
	Property & Casualty Insurance - 1.5%	
300,000	Acisure LLC, First Lien Term B Loan, 5.75%, 11/22/23	\$304,687
593,765	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19	591,291
512,172	Confie Seguros Holding II Co., Term B Loan, 5.75%, 4/19/22	516,494
691,444	USI, Inc., Initial Term Loan, 4.25%, 12/27/19	694,325
	Total Insurance	\$2,106,797 \$2,766,026
	MATERIALS - 4.0%	
	Construction Materials - 0.7%	
120,000	84 Lumber Co., Initial Term Loan, 6.75%, 10/25/23	\$121,650
452,830(f)	American Bath Group LLC, Incremental Term Loan, 9/30/23	457,359
92,857	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	93,437
306,846	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	308,763
34,760	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	34,977
		\$1,016,186
	Diversified Chemicals - 0.2%	
271,563	Univar USA, Inc., Term B-2 Loan, 3.519%, 7/1/22	\$271,449
	Diversified Metals & Mining - 0.4%	
498,750	Global Brass and Copper, Inc., Initial Term Loan, 5.25%, 7/18/23	\$504,984
75,256(g)(h)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.15%, 11/25/14	12,041
		\$517,025
	Forest Products - 0.2%	
249,375	Expera Specialty Solutions LLC, Term Loan B, 5.75%, 11/3/23	\$251,869
	Metal & Glass Containers - 0.9%	

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10,525	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 4.25%, 4/28/20	\$ 10,635
24,629	Kleopatra Holdings 2 SCA, Initial US Dollar Term Loan, 4.25%, 4/28/20	24,886
514,083	Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22	512,284
738,750	Tekni-Plex, Inc., USD Term Loan, 4.539%, 6/1/22	740,782
		\$1,288,587
	Paper Packaging - 0.4%	
473,425	Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$483,486
147,472	Caraustar Industries, Inc., Term Loan, 8.0%, 5/1/19	150,605
		\$634,091
	Paper Products - 0.5%	
287,111	Appvion, Inc., Term Commitment, 7.75%, 6/28/19	\$279,814
227,560	Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	228,982
270,101	Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22	260,648
		\$769,444
	Specialty Chemicals - 0.4%	
291,136	Macdermid, Inc. (Platform Specialty Products Corp.), Tranche B-5 Term Loan, 4.5%, 6/7/20	\$295,170
349,125	Omnova Solutions, Inc., Term B-2 Loan, 5.25%, 8/25/23	353,925
		\$649,095
	Steel - 0.3%	
497,500	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 6.0%, 6/14/21	\$503,564
	Total Materials	\$5,901,310
	MEDIA - 2.4%	
	Advertising - 0.8%	
933,653	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$932,361
249,375	CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.25%, 8/16/23	252,492
		\$1,184,853
Principal Amount USD (\$)		Value
	Broadcasting - 0.8%	
164,599	A-L Parent LLC, First Lien Initial Term Loan, 4.25%, 12/1/23	\$166,245
244,167	Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	244,472
293,250	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21	268,873
453,740		455,284

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	Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20	\$1,134,874
	Publishing - 0.8%	
320,125	Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	\$297,916
55,968	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	56,248
920,375	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22	885,451
		\$1,239,615
	Total Media	\$3,559,342
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.5%	
	Biotechnology - 0.3%	
366,921	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	\$367,288
	Life Sciences Tools & Services - 0.9%	
987,500	Albany Molecular Research, Inc., Term Loan B, 6.006%, 7/16/21	\$1,002,312
368,042	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 3.75%, 5/20/21	371,953
		\$1,374,265
	Pharmaceuticals - 0.3%	
544,500	Concordia Healthcare Corp., Initial Dollar Term Loan, 5.25%, 10/21/21	\$429,134
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$2,170,687
	REAL ESTATE - 0.6%	
	Retail REITs - 0.2%	
273,216	DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$274,981
42,553	DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.289%, 11/4/22	42,766
		\$317,747
	Specialized REIT - 0.4%	
494,991	Communications Sales & Leasing, Inc. (CSL Capital LLC), Term Loan, 4.5%, 10/24/22	\$500,928
	Total Real Estate	\$818,675
	RETAILING - 0.6%	
	Automotive Retail - 0.4%	
488,610	CWGS Group LLC, Term Loan, 4.516%, 11/8/23	\$492,885

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	Computer & Electronics Retail - 0.1%	
48,006(d)	Targus Group International, Inc., Tranche A-2 Term Loan, 15.0% (15.0% PIK 0.0% cash), 12/31/19	\$ 46,326
144,018(d)	Targus Group International, Inc., Tranche B Term Loan, 15.0% (15.0% PIK 0.0% cash), 12/31/19	111,614
		\$157,940
	Specialty Stores - 0.1%	
155,711	PetSmart, Inc., Tranche B-2 Loan, 4.0%, 3/11/22	\$154,555
	Total Retailing	\$805,380
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3%	
	Semiconductors - 0.3%	
497,449	M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 4.517%, 5/7/21	\$505,532
	Total Semiconductors & Semiconductor Equipment	\$505,532
	SOFTWARE & SERVICES - 1.8%	
	Application Software - 0.5%	
250,000	Greeneden US Holdings I LLC, Tranche B-1 Dollar Term Loan, 5.025%, 12/1/23	\$253,177
500,000	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.25%, 6/30/22	488,125
		\$741,302
	Internet Software & Services - 0.4%	
246,875	Avast Software BV, Initial Dollar Term Loan, 5.0%, 9/30/22	\$250,810
250,000	Rackspace Hosting, Inc., First Lien Term B Loan, 4.5%, 11/3/23	252,988
		\$503,798
	IT Consulting & Other Services - 0.9%	
243,750	Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	\$222,300
300,000	Rocket Software, Inc., Second Lien Term Loan, 10.5%, 10/14/24	305,156
617,188	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.563%, 9/18/21	616,224
195,000	TaxACT, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23	197,925
		\$1,341,605
	Total Software & Services	\$2,586,705
Principal Amount USD (\$)		Value

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		TECHNOLOGY HARDWARE & EQUIPMENT - 0.3%	
		Communications Equipment - 0.0%†	
27,617		CommScope, Inc., Tranche 4 Term Loan, 3.341%, 1/14/18	\$ 27,746
		Electronic Components - 0.3%	
451,950		Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.),	
		First Lien Initial Term Loan, 5.75%, 3/31/22	\$452,703
		Total Technology Hardware & Equipment	\$480,449
		TELECOMMUNICATION SERVICES - 0.3%	
		Integrated Telecommunication Services - 0.3%	
491,123		GCI Holdings, Inc., New Term B Loan, 3.778%, 2/2/22	\$492,862
		Total Telecommunication Services	\$492,862
		TRANSPORTATION - 0.9%	
		Marine - 0.6%	
598,799		Commercial Barge Line Co., Initial Term Loan, 9.75%, 11/12/20	\$573,351
224,289		Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18	223,728
			\$797,079
		Trucking - 0.3%	
473,364		YRC Worldwide, Inc., Initial Term Loan, 8.0%, 2/13/19	\$472,772
		Total Transportation	\$1,269,851
		UTILITIES - 1.1%	
		Electric Utilities - 0.5%	
378,015		APLH Holdings, Ltd., Partnership, Term Loan, 6.0%, 4/13/23	\$381,323
325,000		Talen Energy Supply LLC, Term Loan B, 6.0%, 12/6/23	329,824
			\$711,147
		Independent Power Producers & Energy Traders - 0.6%	
500,000		Dynergy Finance IV, Inc., Term Loan, 5.0%, 6/27/23	\$504,509
460,382		TerraForm AP Acquisition Holdings LLC, Term Loan, 5.5%, 6/27/22	464,986
			\$969,495
		Total Utilities	\$1,680,642
		TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS	
		(Cost \$47,834,423)	\$47,935,381
		CORPORATE BONDS & NOTES - 88.6% of Net Assets	
		AUTOMOBILES & COMPONENTS - 0.7%	
		Auto Parts & Equipment - 0.7%	
EUR	165,000(d)	IHO Verwaltungs GmbH, 3.25% (4.0% PIK 0.0% cash), 9/15/23 (144A)	\$182,702
EUR	395,000(d)		427,482

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	IHO Verwaltungs GmbH, 3.75% (4.5% PIK 0.0% cash), 9/15/26 (144A)		
454,000	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	455,135	
	Total Automobiles & Components	\$1,065,319	
	BANKS - 5.3%		
	Diversified Banks - 5.0%		
200,000	Access Bank Plc, 10.5%, 10/19/21 (144A)	\$201,460	
300,000(b)	Banco de Galicia y Buenos Aires, 8.25%, 7/19/26 (144A)	318,000	
525,000	Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A)	536,812	
200,000(b)(i)	Banco Santander SA, 6.375%	187,250	
125,000(b)(i)	Bank of America Corp., 6.25%	130,500	
680,000	Banque Ouest Africaine de Developpement, 5.5%, 5/6/21 (144A)	704,344	
950,000(b)(i)	BNP Paribas SA, 7.625% (144A)	997,500	
1,000,000(b)(i)	Credit Agricole SA, 7.875% (144A)	1,018,412	
240,000(b)(i)	Goldman Sachs Capital II, 4.0%	192,720	
350,000(b)(i)	ING Groep NV, 6.5%	339,063	
500,000(b)(i)	Royal Bank of Scotland Group Plc, 8.0%	485,065	
400,000(b)(i)	Royal Bank of Scotland Group Plc, 8.625%	413,000	
200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	202,500	
460,000(b)(i)	Societe Generale SA, 7.375% (144A)	460,851	
245,000	Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A)	242,534	
750,000	UBS AG / Stamford CT, 7.625%, 8/17/22	852,750	
		\$7,282,761	
	Thriffs & Mortgage Finance - 0.3%		
450,000	Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	\$489,375	
	Total Banks	\$7,772,136	
	CAPITAL GOODS - 2.5%		
	Aerospace & Defense - 0.7%		
400,000	ADS Tactical, Inc., 11.0%, 4/1/18 (144A)	\$400,000	
615,513(d)	DynCorp International, Inc., 11.875% (1.5% PIK 10.375% cash), 11/30/20	577,043	
		\$977,043	
	Agricultural & Farm Machinery - 0.3%		
475,000	Titan International, Inc., 6.875%, 10/1/20	\$475,000	
Principal Amount USD (\$)			Value
	Construction Machinery & Heavy Trucks - 0.3%		
360,000	Meritor, Inc., 6.75%, 6/15/21	\$372,600	
	Industrial Conglomerates - 0.3%		
455,000	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	\$478,888	

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		Industrial Machinery - 0.7%	
	560,000	Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$518,000
	450,000	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	470,812
			\$988,812
		Trading Companies & Distributors - 0.2%	
	150,000	H&E Equipment Services, Inc., 7.0%, 9/1/22	\$158,064
	161,000	TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19	170,258
			\$328,322
		Total Capital Goods	\$3,620,665
		COMMERCIAL & PROFESSIONAL SERVICES - 1.5%	
		Commercial Printing - 0.2%	
	340,000	Cenveo Corp., 6.0%, 8/1/19 (144A)	\$302,600
		Diversified Support Services - 1.3%	
EUR	475,000	Boing Group Financing Plc, 6.625%, 7/15/19 (144A)	\$510,317
	280,000	Broadspectrum, Ltd., 8.375%, 5/15/20 (144A)	294,000
	835,000	NANA Development Corp., 9.5%, 3/15/19 (144A)	814,125
	260,000	TMS International Corp., 7.625%, 10/15/21 (144A)	259,350
			\$1,877,792
		Total Commercial & Professional Services	\$2,180,392
		CONSUMER DURABLES & APPAREL - 0.8%	
		Homebuilding - 0.8%	
	135,000	Beazer Homes USA, Inc., 8.75%, 3/15/22 (144A)	\$146,812
	350,000	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	353,500
	250,000	KB Home, 7.0%, 12/15/21	269,375
	340,000	KB Home, 7.625%, 5/15/23	363,800
		Total Consumer Durables & Apparel	\$1,133,487
		CONSUMER SERVICES - 4.4%	
		Casinos & Gaming - 1.6%	
EUR	750,000	Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A)	\$828,163
	854,637(d)(g)	Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	4,358
	365,000	MGM Resorts International, 6.0%, 3/15/23	392,375
	100,000	Scientific Games International, Inc., 6.25%, 9/1/20	93,000
	1,050,000	Scientific Games International, Inc., 10.0%, 12/1/22	1,075,851
			\$2,393,747
		Hotels, Resorts & Cruise Lines - 0.9%	
	320,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24 (144A)	\$334,400
	250,000	Silversea Cruise Finance Ltd., 7.25%, 2/1/25 (144A)	256,928
	245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	235,200

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425,000	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	446,781	
		\$1,273,309	
	Restaurants - 0.4%		
495,000	Landry's, Inc., 6.75%, 10/15/24 (144A)	\$509,850	
	Specialized Consumer Services - 1.5%		
1,153,000	Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A)	\$1,227,945	
160,000	Monitronics International, Inc., 9.125%, 4/1/20	155,600	
290,000	Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)	314,288	
540,000	StoneMor Partners LP / Cornerstone Family Services of WV, 7.875%, 6/1/21	525,825	
		\$2,223,658	
	Total Consumer Services	\$6,400,564	
	DIVERSIFIED FINANCIALS - 1.9%		
	Consumer Finance - 1.3%		
600,000	Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)	\$600,000	
445,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	449,450	
345,000	Navient Corp., 6.625%, 7/26/21	351,038	
440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	403,700	
		\$1,804,188	
	Specialized Finance - 0.5%		
175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$178,281	
585,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	579,275	
		\$757,556	
	Supranational - 0.1%		
IDR 2,730,000,000	European Investment Bank, 7.2%, 7/9/19 (144A)	\$202,583	
	Total Diversified Financials	\$2,764,327	
	Principal Amount USD (\$)		Value
	ENERGY - 11.7%		
	Integrated Oil & Gas - 1.0%		
410,000	Petrobras Global Finance BV, 6.25%, 3/17/24	\$411,640	
650,000	Petrobras Global Finance BV, 7.375%, 1/17/27	674,830	
MXN 540,000	Petroleos Mexicanos, 7.19%, 9/12/24 (144A)	22,097	
325,000	YPF SA, 8.875%, 12/19/18 (144A)	356,785	
		\$1,465,352	
	Oil & Gas Drilling - 0.5%		

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160,000	Drill Rigs Holdings, Inc., 6.5%, 10/1/17 (144A)	\$ 80,000
442,000	Rowan Cos., Inc., 5.4%, 12/1/42	358,020
62,000	Rowan Cos., Inc., 5.85%, 1/15/44	51,150
289,904	Shelf Drilling Holdings Ltd., 9.5%, 11/2/20 (144A)	260,914
		\$750,084
	Oil & Gas Equipment & Services - 0.9%	
540,000	Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 10/1/22	\$529,200
425,000	McDermott International, Inc., 8.0%, 5/1/21 (144A)	435,625
310,000	Weatherford International, Ltd., 5.95%, 4/15/42	242,479
		\$1,207,304
	Oil & Gas Exploration & Production - 4.9%	
300,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp., 7.875%, 12/15/24 (144A)	\$322,500
200,000	California Resources Corp., 8.0%, 12/15/22 (144A)	178,000
200,000	Chesapeake Energy Corp., 8.0%, 1/15/25 (144A)	204,875
250,000	Extraction Oil & Gas Holdings LLC / Extraction Finance Corp., 7.875%, 7/15/21 (144A)	267,500
360,000	GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A)	352,800
410,000	Great Western Petroleum LLC / Great Western Finance, Inc., 9.0%, 9/30/21 (144A)	434,600
740,000	Gulfport Energy Corp., 6.0%, 10/15/24 (144A)	753,875
450,000	Gulfport Energy Corp., 6.375%, 5/15/25 (144A)	461,250
402,000	Halcon Resources Corp., 12.0%, 2/15/22 (144A)	454,260
450,000	Novatek OAO via Novatek Finance, Ltd., 4.422%, 12/13/22 (144A)	449,334
470,000	PDC Energy, Inc., 7.75%, 10/15/22	498,787
506,000(d)	PetroQuest Energy, Inc., 10.0% (9.0% PIK 1.0% cash), 2/15/21 (144A)	370,645
375,000	Rice Energy, Inc., 6.25%, 5/1/22	389,063
870,000	Sanchez Energy Corp., 7.75%, 6/15/21	887,400
150,000	Whiting Petroleum Corp., 5.0%, 3/15/19	152,625
480,000	Whiting Petroleum Corp., 5.75%, 3/15/21	484,800
300,000	WPX Energy, Inc., 7.5%, 8/1/20	325,500
150,000	WPX Energy, Inc., 8.25%, 8/1/23	170,625
		\$7,158,439
	Oil & Gas Refining & Marketing - 0.4%	
669,000	Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21	\$578,685
	Oil & Gas Storage & Transportation - 4.0%	
220,000	Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)	\$225,500
200,000	Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24 (144A)	223,250
230,000	DCP Midstream Operating LP, 5.6%, 4/1/44	209,012
450,000(a)	Energy Transfer Partners LP, 4.052%, 11/1/66	384,187

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	118,000	EnLink Midstream Partners LP, 5.05%, 4/1/45	108,500
	344,000	EnLink Midstream Partners LP, 5.6%, 4/1/44	338,205
	950,000	Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22	1,004,625
	480,000	Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23	471,600
	170,000	PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23	172,975
	925,000	Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A)	949,513
	520,000	Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23	564,200
	1,175,000	Williams Cos., Inc., 5.75%, 6/24/44	1,189,688
			\$5,841,255
		Total Energy	\$17,001,119
		FOOD & STAPLES RETAILING - 0.3%	
		Food Retail - 0.3%	
	200,000	C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)	\$196,000
	260,000	Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)	208,000
		Total Food & Staples Retailing	\$404,000
		FOOD, BEVERAGE & TOBACCO - 7.9%	
		Agricultural Products - 0.4%	
	900,000	Pinnacle Operating Corp., 9.0%, 11/15/20 (144A)	\$454,500
	225,000(g)	Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)	92,250
			\$546,750
	Principal Amount USD (\$)		Value
		Packaged Foods & Meats - 6.4%	
EUR	225,000	Agrokor DD, 8.875%, 2/1/20 (144A)	\$191,700
	200,000	Agrokor DD, 9.875%, 5/1/19 (144A)	186,797
	500,000(g)	CFG Investment SAC, 9.75%, 7/30/19 (144A)	395,000
	900,000	JBS Investments GmbH, 7.25%, 4/3/24 (144A)	943,875
	515,000	Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A)	537,917
	975,000	Marfrig Holding Europe BV, 8.0%, 6/8/23 (144A)	1,027,406
	800,000	Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A)	846,000
	700,000	Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A)	689,500
	700,000	MHP SA, 8.25%, 4/2/20 (144A)	689,500
	580,000	Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)	576,375
	1,600,000	Minerva Luxembourg SA, 7.75%, 1/31/23 (144A)	1,700,000
	200,000	Minerva Luxembourg SA, 12.25%, 2/10/22 (144A)	213,000
	600,000	Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)	456,000
	640,000	Post Holdings, Inc., 6.75%, 12/1/21 (144A)	678,400
	200,000	Post Holdings, Inc., 7.75%, 3/15/24 (144A)	221,376
			\$9,352,846

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		Soft Drinks - 0.3%	
355,000		Cott Beverages, Inc., 5.375%, 7/1/22	\$363,520
		Tobacco - 0.8%	
160,000		Alliance One International, Inc., 8.5%, 4/15/21 (144A)	\$164,200
1,250,000		Alliance One International, Inc., 9.875%, 7/15/21	1,067,188
			\$1,231,388
		Total Food, Beverage & Tobacco	\$11,494,504
		HEALTH CARE EQUIPMENT & SERVICES - 1.9%	
		Health Care Facilities - 1.5%	
700,000		Kindred Healthcare, Inc., 6.375%, 4/15/22	\$608,125
445,000		RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)	459,462
455,000		Tennessee Merger Sub, Inc., 6.375%, 2/1/25 (144A)	447,038
630,000		Universal Hospital Services, Inc., 7.625%, 8/15/20	625,275
			\$2,139,900
		Health Care Services - 0.2%	
425,000		BioScrip, Inc., 8.875%, 2/15/21	\$333,625
		Health Care Technology - 0.2%	
275,000		Change Healthcare Holdings, Inc., 11.0%, 12/31/19	\$283,250
		Total Health Care Equipment & Services	\$2,756,775
		HOUSEHOLD & PERSONAL PRODUCTS - 0.3%	
		Household Products - 0.3%	
460,000		Springs Industries, Inc., 6.25%, 6/1/21	\$476,100
			—
		Total Household & Personal Products	\$476,100
		INSURANCE - 24.4%	
		Insurance Brokers - 0.0%†	
GBP	10,489(a)	Towergate Finance Plc, 8.5%, 3/2/20 (144A)	\$ 13,548
		Property & Casualty Insurance - 4.2%	
	6,000,000(c)(e)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$5,400,420
EUR	250,000(a)	Horse Capital I DAC, 6.25%, 6/15/20 (144A)	270,882
EUR	250,000(a)	Horse Capital I DAC, 12.0%, 6/15/20 (144A)	270,477
	80,000(b)(i)	Sirius International Group, Ltd., 7.506% (144A)	81,400
GBP	59,442	TIG FINCO Plc, 8.75%, 4/2/20 (144A)	71,770
			\$6,094,949
		Reinsurance - 20.2%	
	500,000(a)	Aozora Re, Ltd., 3.358%, 4/7/20 (144A) (Cat Bond)	\$510,300
	750,000(a)	Bosphorus Re, Ltd., 4.341%, 8/17/18 (144A)	764,850
	800,000(j)(k)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/28/17	16,320

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	1,000,000(j)(k)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	119,700	
	1,000,000(j)(k)	Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	1,001,000	
	750,000(a)	Citrus Re, Ltd., 8.013%, 2/25/19 (144A) (Cat Bond)	778,050	
	650,000(j)(k)	Cyprus Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/10/17	569,270	
	1,000,000(j)(k)	Denning 2016 Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/7/17	990,200	
EUR	1,000,000(j)(k)	Dundonald Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/10/17	1,079,750	
	1,750,000(a)	East Lane Re VI, Ltd., 3.163%, 3/14/18 (144A) (Cat Bond)	1,758,225	
	250,000(a)	Galilei Re, Ltd., 9.012%, 1/8/21 (144A) (Cat Bond)	250,400	
	250,000(a)	Galilei Re, Ltd., 14.228%, 1/8/20 (144A) (Cat Bond)	252,900	
	250,000(a)	Galilei Re, Ltd., 14.262%, 1/8/21 (144A) (Cat Bond)	253,850	
	250,000(a)	Galileo Re, Ltd., 9.233%, 1/8/19 (144A) (Cat Bond)	254,550	
	250,000(a)	Galileo Re, Ltd., 13.753%, 1/8/19 (144A) (Cat Bond)	253,750	
	157,500(a)	Gator Re, Ltd., 3.513%, 1/9/20 (144A) (Cat Bond)	23,625	
	Principal Amount USD (\$)			Value
		Reinsurance - (continued)		
	2,400,000(j)(k)	Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	\$403,680	
	1,500,000(j)(k)	Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	1,507,650	
	2,500,000(j)(k)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20	237,500	
	2,500,000(j)(k)	Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21	2,511,000	
	1,000,000(j)(k)	Lahinch Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 5/10/21	17,800	
	1,450,000(j)(k)	Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18	8,410	
	1,000,000(a)	Merna Reinsurance V, Ltd., 2.513%, 4/7/17 (144A) (Cat Bond)	999,000	
	500,000(a)	Nakama Re, Ltd., 3.557%, 10/13/21 (144A) (Cat Bond)	507,000	
	3,000,000(j)(k)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19	117,600	
	2,000,000(j)(k)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-1, Variable Rate Notes, 2/1/20	258,200	
	2,000,000(j)(k)	Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2017-1, Variable Rate Notes, 11/30/21	2,019,600	
	1,600,000(j)(k)	Portrush 2016 Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 6/15/17	365,280	

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	500,000(a)	Queen Street IX Re, Ltd., 6.013%, 6/8/17 (144A) (Cat Bond)	500,600
	2,000,000(a)	Queen Street X Re, Ltd., 6.263%, 6/8/18 (144A) (Cat Bond)	1,994,000
	500,000(l)	Residential Reinsurance 2016 Ltd., 12/6/17 (144A) (Cat Bond)	463,500
	1,000,000(j)(k)	Resilience Re, Ltd., Variable Rate Notes, 6/2/17 (Cat Bond)	996,800
AUD	300,000(j)(k)	Rewire Securities LLC, Variable Rate Notes, 7/10/17	201,410
	1,250,000(j)(k)	Shenandoah, Re Ltd., Variable Rate Notes, 7/7/17	1,219,500
	1,000,000(j)(k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A)	24,700
	1,000,000(j)(k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/17/18 (144A)	1,143,200
	1,000,000(j)(k)	Silverton Re, Ltd. (Aon Benfield Securities, Inc.), Variable Rate Notes, 9/16/19 (144A)	1,009,100
	1,000,000(j)(k)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/28/17	19,700
	1,000,000(j)(k)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/18	165,600
	1,000,000(j)(k)	St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/19	1,006,600
JPY	150,799,195(j)(k)	Tralee Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/20/17	1,331,199
	500,000(a)	Vitality Re VI, Ltd., 2.613%, 1/8/18 (144A) (Cat Bond)	499,850
	1,000,000(a)	Vitality Re VII, Ltd., 3.163%, 1/7/20 (144A) (Cat Bond)	1,016,000
			\$29,421,219
		Total Insurance	\$35,529,716
		MATERIALS - 7.0%	
		Commodity Chemicals - 0.7%	
	300,000	Basell Finance Co., BV, 8.1%, 3/15/27 (144A)	\$394,516
	175,000	Hexion US Finance Corp., 6.625%, 4/15/20	163,187
	545,000	Rain CII Carbon LLC / CII Carbon Corp., 8.0%, 12/1/18 (144A)	543,638
			\$1,101,341
		Construction Materials - 0.2%	
	215,000	Cemex SAB de CV, 7.75%, 4/16/26 (144A)	\$238,919
		Copper - 0.3%	
	465,000	Freeport-McMoRan, Inc., 3.55%, 3/1/22	\$434,775
		Diversified Chemicals - 0.6%	
	55,000	Blue Cube Spinco, Inc., 9.75%, 10/15/23	\$ 65,312
	55,000	Blue Cube Spinco, Inc., 10.0%, 10/15/25	66,550
	200,000	CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)	213,000
	500,000	Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A)	487,500
			\$832,362

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	Diversified Metals & Mining - 1.6%		
109,000	Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A)	\$ 81,750	
300,000	FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)	348,000	
200,000	Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)	\$211,500	
180,000	Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)	179,100	
70,000	Teck Resources, Ltd., 8.0%, 6/1/21 (144A)	77,175	
70,000	Teck Resources, Ltd., 8.5%, 6/1/24 (144A)	81,462	
160,000	Vale Overseas, Ltd., 6.25%, 8/10/26	172,000	
375,000	Vedanta Resources Plc, 6.375%, 7/30/22 (144A)	375,563	
750,000	Vedanta Resources Plc, 9.5%, 7/18/18 (144A)	809,752	
		\$2,336,302	
Principal Amount USD (\$)			Value
	Forest Products - 0.2%		
390,000	Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)	\$347,100	
	Metal & Glass Containers - 0.4%		
100,000(d)	ARD Finance SA, 7.125% (7.875% PIK 0.0% cash), 9/15/23 (144A)	\$101,625	
320,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)	342,800	
EUR 150,000	Horizon Holdings I SASU, 7.25%, 8/1/23 (144A)	171,883	
		\$616,308	
	Paper Packaging - 1.1%		
EUR 1,365,000	SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)	\$1,582,556	
	Paper Products - 0.9%		
675,000	Appvion, Inc., 9.0%, 6/1/20 (144A)	\$374,625	
500,000	Mercer International, Inc., 7.0%, 12/1/19	518,125	
475,000	Resolute Forest Products, Inc., 5.875%, 5/15/23	414,437	
		\$1,307,187	
	Specialty Chemicals - 0.5%		
410,000	A Schulman, Inc., 6.875%, 6/1/23 (144A)	\$432,550	
150,000	Koppers, Inc., 6.0%, 2/15/25 (144A)	155,250	
160,000	Tronox Finance LLC, 6.375%, 8/15/20	153,800	
		\$741,600	
	Steel - 0.5%		
250,000	Evrax Group SA, 9.5%, 4/24/18 (144A)	\$269,062	
499,000	Optima Specialty Steel, Inc., 12.5%, 6/30/17 (144A)	449,100	
		\$718,162	
	Total Materials	\$10,256,612	

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	MEDIA - 1.7%	
	Advertising - 0.2%	
270,000	MDC Partners, Inc., 6.5%, 5/1/24 (144A)	\$234,900
	Broadcasting - 0.2%	
315,000	CSC Holdings LLC, 5.5%, 4/15/27 (144A)	\$319,725
	Cable & Satellite - 0.2%	
220,000	DISH DBS Corp., 7.75%, 7/1/26	\$246,264
78,000	Intelsat Connect Finance SA, 12.5%, 4/1/22 (144A)	49,335
58,000	Intelsat Luxembourg SA, 7.75%, 6/1/21	20,155
		\$315,754
	Movies & Entertainment - 0.5%	
600,000	Gibson Brands, Inc., 8.875%, 8/1/18 (144A)	\$546,000
225,000	Regal Entertainment Group, 5.75%, 2/1/25	228,937
		\$774,937
	Publishing - 0.6%	
855,000	Gannett Co., Inc., 6.375%, 10/15/23	\$904,162
	Total Media	\$2,549,478
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.3%	
	Pharmaceuticals - 1.3%	
208,000	DPx Holdings BV, 7.5%, 2/1/22 (144A)	\$220,480
650,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)	554,125
240,000	Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A)	195,300
70,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)	71,925
225,000	Horizon Pharma, Inc., 6.625%, 5/1/23	216,562
EUR 450,000	VRX Escrow Corp., 4.5%, 5/15/23	359,557
345,000	VRX Escrow Corp., 5.875%, 5/15/23 (144A)	262,631
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$1,880,580
	REAL ESTATE - 1.1%	
	Specialized REIT - 1.1%	
1,520,000	Communications Sales & Leasing, Inc. / CSL Capital LLC, 8.25%, 10/15/23	\$1,649,200
	Total Real Estate	\$1,649,200
	RETAILING - 0.4%	
	Department Stores - 0.4%	
300,000	Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A)	\$294,750
350,000	Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)	216,125
	Total Retailing	\$510,875

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Principal Amount USD (\$)		Value
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2%	
	Semiconductors - 0.2%	
200,000	Micron Technology, Inc., 5.5%, 2/1/25	\$201,000
150,000	Micron Technology, Inc., 5.625%, 1/15/26 (144A)	150,225
	Total Semiconductors & Semiconductor Equipment	\$351,225
	SOFTWARE & SERVICES - 0.5%	
	IT Consulting & Other Services - 0.5%	
130,000	Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 7.125%, 6/15/24 (144A)	\$142,334
635,000	Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)	658,813
	Total Software & Services	\$801,147
	TECHNOLOGY HARDWARE & EQUIPMENT - 0.9%	
	Communications Equipment - 0.2%	
280,000	CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A)	\$298,376
	Electronic Equipment & Instruments - 0.3%	
315,000	Zebra Technologies Corp., 7.25%, 10/15/22	\$339,413
	Technology Hardware, Storage & Peripherals - 0.4%	
560,000	Diebold Nixdorf, Inc., 8.5%, 4/15/24	\$611,800
	Total Technology Hardware & Equipment	\$1,249,589
	TELECOMMUNICATION SERVICES - 4.2%	
	Integrated Telecommunication Services - 2.1%	
300,000	Cincinnati Bell, Inc., 7.0%, 7/15/24 (144A)	\$316,875
1,165,000	Frontier Communications Corp., 8.75%, 4/15/22	1,178,363
290,000	Frontier Communications Corp., 11.0%, 9/15/25	293,262
750,000	GCI, Inc., 6.875%, 4/15/25	780,000
600,000	Windstream Corp., 7.5%, 6/1/22	580,500
		\$3,149,000
	Wireless Telecommunication Services - 2.1%	
250,000	Altice Finco SA, 8.125%, 1/15/24 (144A)	\$265,625
300,000	Altice SA, 7.75%, 5/15/22 (144A)	318,375
225,000	Digicel Group, Ltd., 8.25%, 9/30/20 (144A)	199,406
750,000	Digicel, Ltd., 6.0%, 4/15/21 (144A)	699,225
200,000	Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)	205,812
340,000	Sprint Corp., 7.125%, 6/15/24	355,300
485,000	Sprint Corp., 7.25%, 9/15/21	519,677
250,000		247,410

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		Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)	
RUB	14,100,000	VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)	232,554
			\$3,043,384
		Total Telecommunication Services	\$6,192,384
		TRANSPORTATION - 2.7%	
		Airlines - 0.8%	
	155,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)	\$141,050
	450,000	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A)	443,250
	500,000	TAM Capital 3, Inc., 8.375%, 6/3/21 (144A)	516,250
			\$1,100,550
		Airport Services - 0.4%	
	371,840	Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A)	\$400,111
	200,000	Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (144A)	204,250
			\$604,361
		Highways & Railtracks - 0.1%	
MXN	4,500,000	Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)	\$198,326
		Marine - 0.4%	
	300,000(g)	Far East Capital, Ltd., SA, 8.0%, 5/2/18	\$172,500
	375,000	Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)	346,406
			\$518,906
		Railroads - 0.6%	
	415,299(d)	AAF Holdings LLC / AAF Finance Co., 12.0% (12.75% PIK 12.0% cash), 7/1/19 (144A)	\$429,834
	485,000	Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A)	498,338
			\$928,172
		Trucking - 0.4%	
	1,325,000	Jack Cooper Holdings Corp., 9.25%, 6/1/20	\$530,000
		Total Transportation	\$3,880,315
		UTILITIES - 5.0%	
		Electric Utilities - 1.9%	
	575,000	Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21	\$579,140
	460,000(b)	Enel S.p.A, 8.75%, 9/24/73 (144A)	524,400
	2,090,000	Talen Energy Supply LLC, 6.5%, 6/1/25	1,687,675
			\$2,791,215
		Gas Utilities - 1.0%	

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465,000	Ferrellgas LP / Ferrellgas Finance Corp., 6.75%, 6/15/23	\$463,838
400,000	Ferrellgas LP / Ferrellgas Finance Corp., 8.625%, 6/15/20 (144A)	396,000
492,450	Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)	531,846
		\$1,391,684
Principal Amount USD (\$)		Value
	Independent Power Producers & Energy Traders - 2.1%	
570,000	NRG Energy, Inc., 6.625%, 1/15/27 (144A)	\$565,725
320,000	NRG Energy, Inc., 7.25%, 5/15/26 (144A)	334,800
236,050	NSG Holdings LLC / NSG Holdings, Inc., 7.75%, 12/15/25 (144A)	255,524
1,065,000	TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A)	1,174,163
125,000(c)	TerraForm Power Operating LLC, 6.375%, 2/1/23 (144A)	128,437
585,000(c)	TerraForm Power Operating LLC, 6.625%, 6/15/25 (144A)	608,400
	Total Utilities	\$3,067,049
	TOTAL CORPORATE BONDS & NOTES (Cost \$124,546,667)	\$7,249,948
	CONVERTIBLE BOND & NOTE - 1.2% of Net Assets	\$129,170,457
	MATERIALS - 1.2%	
	Diversified Chemicals - 1.2%	
1,900,000(m)	Hercules LLC, 6.5%, 6/30/29	\$1,805,000
	Total Materials	\$1,805,000
	TOTAL CONVERTIBLE BOND & NOTE (Cost \$1,225,951)	\$1,805,000
	U.S. GOVERNMENT AND AGENCY OBLIGATION - 3.4% of Net Assets	
5,000,000(a)	U.S. Treasury Notes, 0.706%, 4/30/18	\$5,008,125
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION (Cost \$5,001,024)	\$5,008,125
	SOVEREIGN DEBT OBLIGATIONS - 1.8% of Net Assets	
	Argentina - 1.4%	
247,120	Province of Salta Argentina, 9.5%, 3/16/22 (144A)	\$257,005
360,000	Provincia de Buenos Aires, 9.125%, 3/16/24 (144A)	392,400
230,000	Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)	258,175
1,135,000	Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)	1,113,276
		\$2,020,856

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	500,000	Kenya - 0.3%		
		Kenya Government International Bond, 6.875%, 6/24/24 (144A)	\$482,525	
		Mexico - 0.1%		
MXN	970,000	Mexican Bonos, 7.75%, 11/13/42	\$ 45,290	
MXN	337,277	Mexican Udibonos, 3.5%, 12/14/17	16,509	
			\$ 61,799	
		TOTAL SOVEREIGN DEBT OBLIGATIONS		
		(Cost \$2,477,347)	\$2,565,180	
		TAX EXEMPT OBLIGATIONS - 1.8% of Net Assets		
		(n)		
		California - 0.1%		
	170,000	Golden State Tobacco Securitization Corp., Asset-Backed, Series A-1, 5.125%, 6/1/47	\$158,103	
		Michigan - 0.0%†		
	25,000	Michigan Tobacco Settlement Finance Authority, Series A, 6.0%, 6/1/48	\$ 22,939	
		New Jersey - 0.5%		
	760,000	Tobacco Settlement Financing Corp., Series 1A, 5.0%, 6/1/41	\$679,463	
		Ohio - 1.1%		
	100,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 5.75%, 6/1/34	\$ 90,725	
	1,499,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 5.875%, 6/1/47	1,369,711	
	205,000	Buckeye Tobacco Settlement Financing Authority, Asset-Backed, Series A-2, 6.0%, 6/1/42	188,362	
			\$1,648,798	
		Texas - 0.1%		
	170,000(b)	Harris County Health Facilities Development Corp., The Methodist Hospital System, Series A-1, 0.62%, 12/1/41	\$170,000	
		TOTAL TAX EXEMPT OBLIGATIONS		
		(Cost \$2,534,585)	\$2,679,303	
	Shares			
		COMMON STOCKS - 0.2% of Net Assets		
		CAPITAL GOODS - 0.0%†		
		Industrial Machinery - 0.0%†		
	10,289(e)(h)	Liberty Tire Recycling LLC	\$ 103	
		Total Capital Goods	\$ 103	
		CONSUMER DURABLES & APPAREL - 0.0%†		
		Homebuilding - 0.0%†		
MXN	89,094(h)	Desarrolladora Homex SAB de CV	\$ 4,704	
		Total Consumer Durables & Apparel	\$ 4,704	
		ENERGY - 0.1%		
		Oil & Gas Exploration & Production - 0.1%		
	273(h)	Midstates Petroleum Co., Inc.	\$ 5,506	
	Shares			Value
		Oil & Gas Exploration & Production - (continued)		
	11,059(h)	PetroQuest Energy, Inc.	\$ 46,669	
		Total Energy	\$ 52,175	

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	HEALTH CARE EQUIPMENT & SERVICES - 0.0%†		
	Health Care Technology - 0.0%†		
69,875(e)(h)	Medical Card System, Inc.	\$	699
	Total Health Care Equipment & Services	\$	699
	RETAILING - 0.0%†		
	Computer & Electronics Retail - 0.0%†		
42,088(e)(h)	Targus Cayman SubCo., Ltd.	\$	40,825
	Total Retailing	\$	40,825
	TRANSPORTATION - 0.1%		
	Air Freight & Logistics - 0.1%		
943(h)	CEVA Holdings LLC	\$166,307	
	Total Transportation	\$166,307	
	TOTAL COMMON STOCKS		
	(Cost \$1,137,301)		\$264,813
	CONVERTIBLE PREFERRED STOCK - 0.6% of Net Assets		
	BANKS - 0.6%		
	Diversified Banks - 0.6%		
763(i)	Bank of America Corp., 7.25%	\$909,687	
	Total Banks	\$909,687	
	TOTAL CONVERTIBLE PREFERRED STOCK		
	(Cost \$731,103)		\$909,687
	PREFERRED STOCKS - 1.1% of Net Assets		
	BANKS - 0.4%		
	Diversified Banks - 0.4%		
500(b)(i)	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, 6.691%, 2/15/40	\$1,045,347	
	Total Diversified Financials	\$1,045,347	
	TOTAL PREFERRED STOCKS		
	(Cost \$1,433,996)		\$1,575,941
	WARRANT - 0.0%† of Net Assets		
	ENERGY - 0.0%†		
	Oil & Gas Exploration & Production - 0.0%†		
1,934(h)(o)	Midstates Petroleum Co., Inc. Expires 4/21/20	\$	—
	TOTAL WARRANT		
	(Cost \$—)	\$	—
Principal Amount USD (\$)			
	TEMPORARY CASH INVESTMENTS - 1.7% of Net Assets		
	CERTIFICATE OF DEPOSIT - 0.3%		
505,000	Sumitomo Mitsui Bank, 1.26%, 4/3/17	\$505,342	
	TREASURY BILL - 1.4%		
2,000,000(l)	U.S. Treasury Bill, 2/23/17	\$1,999,428	
	TOTAL TEMPORARY CASH INVESTMENTS		
	(Cost \$2,504,420)		\$2,504,770
Number of	Description Counterparty Strike Expiration Date		

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Contracts		Price		
	CALL OPTIONS PURCHASED - 0.0%†			
MXN 18,332(p)	DesarrolladoraBank of New York Homex Mellon Corp. SAB de CV	\$ - (r)	10/23/22	\$ -
MXN 18,332(q)	DesarrolladoraBank of New York Homex Mellon Corp. SAB de CV	- (r)	10/23/22	-
				\$ -
	TOTAL CALL OPTIONS PURCHASED (Premium paid \$0)			\$ -
	TOTAL INVESTMENTS IN SECURITIES - 138.5%			
	(Cost - \$197,014,635) (s)(t)			\$201,974,163
	OTHER ASSETS AND LIABILITIES - (38.5)%			\$(56,167,589)
	NET ASSETS - 100.0%			\$145,806,574

Schedule of Investments | 1/31/17 (unaudited) (continued)

REIT	Real Estate Investment Trust.
(144A)	Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At January 31, 2017, the value of these securities amounted to \$85,872,492, or 58.9% of net assets.
(Cat Bond)	Catastrophe or Event-linked bond. At January 31, 2017, the value of these securities amounted to \$11,312,400, or 7.8% of net assets.

† 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 rate 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, 2017.

- (a) Floating rate note. The rate shown is the coupon rate at January 31, 2017.
- (b) The interest rate is subject to change periodically. The interest rate shown is the rate at January 31, 2017.
- (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, 2017.
- (d) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (e) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (f) This term loan will settle after January 31, 2017, at which time the interest rate will be determined.
- (g) Security is in default.

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- (h) Non-income producing.
- (i) Security is perpetual in nature and has no stated maturity date.
- (j) Structured reinsurance investment. At January 31, 2017, the value of these securities amounted to \$18,340,769, or 12.6% of net assets.
- (k) Rate to be determined.
- (l) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (m) Security is priced as a unit.
- (n) Consists of Revenue Bonds unless otherwise indicated.
- (o) Midstates Petroleum warrants are exercisable into 1,934 shares.
- (p) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
- (q) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 15.5 Billion.
- (r) Strike price is 1 Mexican Peso (MXN).

(s) At January 31, 2017, the net unrealized appreciation on investments based on cost for federal tax purposes of \$199,116,539 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$	11,237,032
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value		(8,379,408)
Net unrealized appreciation	\$	2,857,624

For financial reporting purposes net unrealized appreciation on investments was \$4,959,528 and cost of investments aggregated \$197,014,635.

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

United States	65.0%
Bermuda	11.2
Luxembourg	3.4

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Netherlands	3.1
Cayman Islands	2.7
Ireland	2.6
Argentina	2.1
United Kingdom	1.7
France	1.3
Canada	1.3
Other (individually less than 1%)	5.6
	100.0%

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

AUD	-	Australian Dollar
EUR	-	Euro
GBP	-	Great British Pound
IDR	-	Indonesian Rupiah
JPY	-	Japanese Yen
MXN	-	Mexican Peso
RUB	-	Russian Ruble

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

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

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

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

The following is a summary of the inputs used as of January 31, 2017, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$-	\$1,539,002	\$-	\$1,539,002
Collateralized Mortgage Obligations	-	659,191	-	659,191
Commercial Mortgage-Backed Securities	-	5,357,313	-	5,357,313
Senior Secured Floating				

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Rate Loan Interests				
Health Care				
Equipment				
& Services				
Health Care				
Technology	–	236,141	243,918	480,059
All Other Senior				
Secured Floating				
Rate Loan Interests –		47,455,322	–	47,455,322
Corporate Bonds &				
Notes				
Insurance				
Property &				
Casualty Insurance	–	694,529	5,400,420	6,094,949
Reinsurance	–	11,649,720	17,771,499	29,421,219
Materials				
Steel	–	269,062	449,100	718,162
All Other Corporate				
Bonds				
& Notes	–	92,936,127	–	92,936,127
Convertible Bonds				
& Note	–	1,805,000	–	1,805,000
U.S. Government				
and Agency				
Obligation	–	5,008,125	–	5,008,125
Sovereign Debt				
Obligations	–	2,565,180	–	2,565,180
Tax Exempt				
Obligations	–	2,679,303	–	2,679,303
Common Stocks				
Capital Goods				
Industrial				
Machinery	–	–	103	103
Health Care				
Equipment				
& Services				
Health Care				
Technology	–	–	699	699
Retailing				
Computer &				
Electronics Retail	–	–	40,825	40,825
Transportation				
Air Freight &				
Logistics	–	166,307	–	166,307
All Other Common				
Stocks	56,879	–	–	56,879
Convertible				
Preferred Stock	909,687	–	–	909,687
Preferred Stocks				
Banks				
Diversified Banks	–	530,594	–	530,594

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All Other Preferred				
Stocks	1,045,347	–	–	1,045,347
Warrant	–	–*	–	–*
Certificate of Deposit	–	505,342	–	505,342
Treasury Bill	–	1,999,428	–	1,999,428
Call Options Purchased	–	–*	–	–*
Total Investments in Securities	\$2,011,913	\$ 176,055,686	\$23,906,564	\$ 201,974,163

*Includes securities that are valued at \$0.

Schedule of Investments | 1/31/17 (unaudited) (continued)

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 to Level 3*	Transfers out of Level 3* categories	Balance as of 1/31/17
Senior Secured Floating Rate Loan Interests Health Care Equipment & Services Health Care Technology Retailing Computer & Electronics Retail	\$243,918	\$ –	\$ –	\$ –	\$11,009	\$ –	\$ –	\$243,918
168,351	–	–	–	–	–	(168,351)	–	

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Corporate Bonds & Notes Capital Goods Industrial Machinery	169,505	(66,689)	43,904	12,598	(160,099)	781	--	--	--	--
Insurance Property & Casualty Insurance	5,247,802	--	136,348	--	--	16,270	--	--	--	5,400,420
Reinsurance	18,069,562	(16,594)	1,051,801	13,748,996	(15,086,332)	4,066	--	--	--	17,771,499
Materials Steel	--	--	31,792	--	--	3,138	414,170	--	--	449,100
Common Stocks Capital Goods Industrial Machinery	103	--	--	--	--	--	--	--	--	103
Health Care Equipment & Services Health Care Technology	--	--	--	699	--	--	--	--	--	699
Insurance Insurance Brokers	156	7,090	2,388	--	(9,634)	--	--	--	--	--
Retailing Computer & Electronics Retail	147,308	--	(106,483)	--	--	--	--	--	--	40,825
Preferred Stocks Insurance Insurance Brokers	548,937	(246,334)	123,389	--	(425,992)	--	--	--	--	--
Reinsurance	37,500	--	(37,500)	--	--	--	--	--	--	--
Warrant Insurance Insurance Brokers	--	--	--	--	--	--	--	--	--	--
Total	\$24,633,142	\$(322,527)	\$1,234,630	\$13,762,293	\$(15,682,057)	\$35,264	\$414,170	\$(168,351)	--	\$23,906,564

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*Transfers are calculated on the beginning of period value. For the nine months ended January 31, 2017, there were no transfers between Levels 1 and 2. Securities with an aggregate market value of \$414,170 transferred from level 2 to level 3 as there were no longer observable inputs available to determine their value. Securities with an aggregate market value of \$168,351 transferred from level 3 to level 2 as there were observable inputs available to determine their value.

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

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at January 31, 2017: \$2,236,305.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at January 31, 2017. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 1/31/17	Valuation Technique (s)	Unobservable Input	Value/ Range
Senior Secured Floating Rate Loan Interests	\$243,918	Market Comparables	EBITDA Multiples(1)	4x-5x
Corporate Bonds & Notes			EBITDA Multiples(1)	
	\$5,400,420	Market Comparables	Yield Premium(2)	5.5x-6x 1.05%
Common Stocks	\$41,627	Market Comparables	EBITDA Multiples(1)	4x-6x

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

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

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures 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 April 3, 2017 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 April 3, 2017 By (Signature and Title)* /s/ Mark E. Bradley ----- Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer Date April 3, 2017 * Print the name and title of each signing officer under his or her signature.