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Pioneer Diversified High Income Trust
Form N-Q
September 29, 2015

OMB APPROVAL

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

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22014

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 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 | July 31, 2015

Ticker Symbol: HNW

Schedule of Investments | 7/31/15 (unaudited)

| Principal Amount USD (\$) | | Value |
|---------------------------------|---|------------|
| | ASSET BACKED SECURITIES - 1.6% of Net Assets | |
| 670,128(a) | Aircraft Finance Trust, Series 1999-1A, Class A1, 0.667%, 5/15/24 (144A) | \$ 174,233 |
| 200,000 | Ascentium Equipment Receivables LLC, Series 2015-1A, Class E, 5.92%, 6/12/23 (144A) | 200,686 |
| 81,268 | Continental Airlines Pass Through Trust, Series 1998-1, Class B, 6.748%, 3/15/17 | 85,681 |
| 250,000 | Delta Air Lines Pass Through Trust, Series 2010-1, Class B, 6.375%, 1/2/16 (144A) | 255,313 |
| 290,000(b) | | 277,890 |

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| | | |
|---|---|--------------|
| 294,742 | GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A) Monty Parent Issuer LLC, Series 2013-LTR1, Class B, 4.25%, 11/20/28 (144A) | 294,706 |
| 940,000 | Nations Equipment Finance Funding I LLC, Series 2013-1A, Class C, 5.5%, 5/20/21 (144A) | 942,350 |
| 44,616 | Westgate Resorts LLC, Series 2012-2A, Class C, 9.0%, 1/20/25 (144A) | 44,883 |
| 104,493 | Westgate Resorts LLC, Series 2012-BA, Class A, 9.5%, 2/20/25 (144A) | 104,407 |
| TOTAL ASSET BACKED SECURITIES | | |
| | (Cost \$2,589,138) | \$ 2,380,149 |
| COLLATERALIZED MORTGAGE OBLIGATIONS - 2.1% of Net Assets | | |
| 375,000(a) | BAMLL Commercial Mortgage Securities Trust, Series 2014-INLD, Class F, 2.71%, 12/15/29 (144A) | \$ 345,000 |
| 520,000(a) | CFCRE Mortgage Trust, Series 2015-RUM, Class E, 4.8%, 7/15/30 (144A) | 519,999 |
| 500,000(b) | Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A) | 365,628 |
| 200,000(b) | Credit Suisse First Boston Mortgage Securities Corp., Series 2004-C4, Class E, 5.135%, 10/15/39 (144A) | 203,425 |
| 115,766(a) | EQTY Mezzanine Trust, Series 2014-INMZ, Class M, 4.937%, 5/8/31 (144A) | 114,122 |
| 170,000(a) | EQTY Mortgage Trust, Series 2014-INNS, Class E, 3.635%, 5/8/31 (144A) | 168,113 |
| 83,342 | Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A) | 80,204 |
| 152,027 | Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 | 111,720 |
| 164,337 | Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A) | 161,461 |
| 150,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-CB16, Class AJ, 5.623%, 5/12/45 | 151,439 |
| 556,571(b) | LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41 | 560,776 |

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|---------------------------|---|--------------|
| 400,000(b) | Wachovia Bank Commercial Mortgage Trust, Series 2007-C34, Class AJ, 5.946%, 5/15/46 | 416,063 |
| | TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS | |
| | (Cost \$3,187,832) | \$ 3,197,950 |
| | COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.4% of Net Assets | |
| 150,000(b) | Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41 | \$ 149,908 |
| 250,000(b) | COMM Mortgage Trust, Series 2012-CR2, Class E, 4.857%, 8/15/45 (144A) | 251,806 |
| 150,600(a) | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-FL2A, Class G, 0.547%, 11/15/18 (144A) | 146,471 |
| | TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES | |
| | (Cost \$495,350) | \$ 548,185 |
| | SENIOR SECURED FLOATING RATE LOAN INTERESTS - 30.5% of Net Assets* (a) | |
| | AUTOMOBILES & COMPONENTS - 2.8% | |
| | Auto Parts & Equipment - 1.5% | |
| 497,494(a) | Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20 | \$ 496,250 |
| 185,994(a) | Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21 | 184,289 |
| 162,929(a) | Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21 | 163,296 |
| 260,234(a) | MPG Holdco I, Inc. Initial Term Loan, 3.75%, 10/20/21 | 260,883 |
| 179,545(a) | TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22 | 180,499 |
| Principal Amount USD (\$) | | Value |
| 904,036(a) | Auto Parts & Equipment - (continued) Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20 | \$ 905,166 |
| 21,726(a) | UCI International, Inc. (United Components), Term Loan, 5.5%, 7/26/17 | 21,644 |

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| | | |
|--------------|---|--------------|
| | | \$ 2,212,027 |
| | Automobile Manufacturers - 1.0% | |
| 1,440,000(a) | Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17 | \$ 1,441,440 |
| | Tires & Rubber - 0.3% | |
| 479,167(a) | Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19 | \$ 482,087 |
| | Total Automobiles & Components | \$ 4,135,554 |
| | CAPITAL GOODS - 3.0% | |
| | Aerospace & Defense - 0.4% | |
| 132,267(a) | TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20 | \$ 133,341 |
| 233,829(a) | Vencore, Inc. (fka SI Organization, Inc.), Initial First Lien Term Loan, 5.75%, 11/23/19 | 235,108 |
| 157,600(a) | WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21 | 158,388 |
| | | \$ 526,837 |
| | Building Products - 0.9% | |
| 915,196(a) | Builders FirstSource, Inc., Term Loan B, 5.0%, 7/22/22 | \$ 915,196 |
| 399,454(a) | Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18 | 399,454 |
| | | \$ 1,314,650 |
| | Construction & Farm Machinery & Heavy Trucks - 0.3% | |
| 390,000(a) | Navistar, Inc., Tranche B Term Loan, 6.75%, 8/17/17 | \$ 390,731 |
| | Electrical Components & Equipment - 0.3% | |
| 519,526(a) | WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17 | \$ 521,475 |
| | Industrial Conglomerates - 0.7% | |
| 497,277(a) | Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21 | \$ 500,696 |
| 104,741(a) | Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20 | 105,101 |
| 347,899(a) | | 349,095 |

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|------------|--|--------------|
| | Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20 | |
| 35,298(a) | Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20 | 35,419 |
| 89,694(a) | Filtration Group Corp., Initial Second Lien Term Loan, 8.25%, 11/22/21 | 90,403 |
| 10,685(a) | Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20 | 10,765 |
| 25,004(a) | Kleopatra Holdings 2 SCA, Initial US Borrower Dollar Term Loan, 5.0%, 4/28/20 | 25,191 |
| | | \$ 1,116,670 |
| | Trading Companies & Distributors - 0.4% | |
| 337,588(a) | AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18 | \$ 339,909 |
| 284,593(a) | WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19 | 284,949 |
| | | \$ 624,858 |
| | Total Capital Goods | \$ 4,495,221 |
| | COMMERCIAL & PROFESSIONAL SERVICES - 0.7% | |
| | Environmental & Facilities Services - 0.3% | |
| 500,000(a) | Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22 | \$ 505,833 |
| | Research & Consulting Services - 0.3% | |
| 374,363(a) | Wyle Services Corp., Term Loan, 5.0%, 5/23/21 | \$ 374,438 |
| | Security & Alarm Services - 0.1% | |
| 127,569(a) | Protection One, Inc., 2012 Term Loan, 5.0%, 7/1/21 | \$ 128,207 |
| | Total Commercial & Professional Services | \$ 1,008,478 |
| | CONSUMER DURABLES & APPAREL - 0.5% | |
| | Home Furnishings - 0.3% | |
| 488,464(a) | Tempur Pedic International, Inc., New Term B Loan, 3.5%, 3/18/20 | \$ 490,296 |
| | Leisure Products - 0.2% | |
| 300,000(a) | | \$ 301,018 |

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Bombardier Recreational Products, Inc.,
Term B Loan, 3.75%, 1/30/19

Total Consumer Durables & Apparel \$ 791,314

| Principal Amount USD (\$) | | Value |
|---------------------------------|--|--------------|
| | CONSUMER SERVICES - 0.9% | |
| | Casinos & Gaming - 0.2% | |
| 298,500(a) | Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21 | \$ 300,142 |
| | Leisure Facilities - 0.1% | |
| 131,459(a) | Fitness International LLC, Term B Loan, 5.5%, 7/1/20 | \$ 126,653 |
| | Restaurants - 0.6% | |
| 414,787(a) | Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18 | \$ 416,786 |
| 536,963(a) | NPC International, Inc., Term Loan, 4.0%, 12/28/18 | 532,935 |
| | | \$ 949,721 |
| | Total Consumer Services | \$ 1,376,516 |
| | DIVERSIFIED FINANCIALS - 0.3% | |
| | Consumer Finance - 0.1% | |
| 215,714(a) | Trans Union LLC, Term B-2 Loan, 3.75%, 4/9/21 | \$ 214,690 |
| | Specialized Finance - 0.2% | |
| 249,375(a) | DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22 | \$ 252,180 |
| | Total Diversified Financials | \$ 466,870 |
| | ENERGY - 1.2% | |
| | Coal & Consumable Fuels - 0.1% | |
| 352,500(a) | PT Bumi Resources Tbk, Term Loan, 18.153%, 11/7/14 | \$ 132,187 |
| | Integrated Oil & Gas - 0.3% | |
| 500,000(a) | Chief Exploration & Development LLC, Second Lien Term Loan, 7.5%, 5/16/21 | \$ 462,750 |
| | Oil & Gas Drilling - 0.3% | |
| 444,680(a) | | \$ 406,882 |

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| 38,236(a) | Jonah Energy LLC, Initial Second Lien Initial Loan, 7.5%, 5/12/21 Offshore Group Investment, Ltd. (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19 | 19,740 |
| | | \$ 426,622 |
| 545,608(a) | Oil & Gas Equipment & Services - 0.3% FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20 | \$ 469,223 |
| 632,787(a) | Oil & Gas Exploration & Production - 0.2% Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20 | \$ 350,010 |
| | Total Energy | \$ 1,840,792 |
| 484,527(a) | FOOD, BEVERAGE & TOBACCO - 0.8% Packaged Foods & Meats - 0.8% Dole Food Company, Inc., Tranche B Term Loan, 4.5%, 11/1/18 | \$ 487,101 |
| 646,250(a) | New HB Acquisition LLC, Term B Loan, 6.75%, 4/9/20 | 662,406 |
| | Total Food, Beverage & Tobacco | \$ 1,149,507 |
| 497,481(a) | HEALTH CARE EQUIPMENT & SERVICES - 3.9% Health Care Equipment & Services - 1.0% Accellent, Inc., Initial First Lien Term Loan, 4.5%, 3/12/21 | \$ 496,548 |
| 366,000(a) | Accellent, Inc., Initial Second Lien Term Loan, 7.5%, 3/11/22 | 350,293 |
| 500,000(a) | Concentra, Inc., Initial Second Lien Term Loan, 9.0%, 6/1/23 | 502,800 |
| 236,526(a) | Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18 | 237,949 |
| | | \$ 1,587,590 |
| 265,093 | Health Care Facilities - 1.4% CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 3.534%, 12/31/18 | \$ 266,004 |
| 248,782(a) | CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19 | 249,611 |
| 457,749(a) | | 460,196 |

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| | CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21 | |
| 194,575(a) | HCA, Inc., Tranche B-5 Term Loan, 2.94%, 3/31/17 | 195,034 |
| 318,539(a) | Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21 | 320,530 |
| 299,237(a) | Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20 | 297,928 |
| 403,337(a) | Surgical Care Affiliates, Inc., Initial Term Loan, 4.25%, 3/17/22 | 404,345 |
| | | \$ 2,193,648 |
| | Health Care Services - 0.9% | |
| 345,069(a) | AccentCare, Inc., Term Loan, 6.5%, 12/22/16 | \$ 336,443 |
| 208,835(a) | Bioscrip, Inc., Delayed Term Loan, 6.5%, 7/31/20 | 207,921 |
| 348,058(a) | Bioscrip, Inc., Initial Term B Loan, 6.25%, 7/31/20 | 346,535 |
| 202,438(a) | National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21 | 203,070 |
| Principal Amount USD (\$) | | Value |
| | Health Care Services - (continued) | |
| 277,085(a) | Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17 | \$ 273,275 |
| | | \$ 1,367,244 |
| | Health Care Supplies - 0.2% | |
| 250,000(a) | Alere Inc., Term Loan B, 4.25%, 6/20/22 | \$ 251,284 |
| | Health Care Technology - 0.4% | |
| 237,645(a) | IMS Health, Inc., Tranche B-1 Dollar Term Loan, 3.5%, 3/17/21 | \$ 237,411 |
| 330,039(a) | Medical Card System, Inc., Term Loan, 12.0%, 3/17/17 | 316,838 |
| | | \$ 554,249 |
| | Total Health Care Equipment & Services | \$ 5,954,015 |
| | HOUSEHOLD & PERSONAL PRODUCTS - 0.8% | |
| | Household Products - 0.5% | |
| 444,444(a) | | \$ 446,204 |

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| | Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22 | |
| 375,292(a) | SRAM LLC, First Lien Term Loan, 4.0%, 4/10/20 | 374,823 |
| | | \$ 821,027 |
| | Personal Products - 0.2% | |
| 100,000(a) | Altrium Innovations, Inc., Second Lien Term Loan, 7.75%, 8/13/21 | \$ 91,875 |
| 215,357(a) | NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17 | 214,886 |
| | | \$ 306,761 |
| | Security & Alarm Services - 0.1% | |
| 120,230(a) | Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18 | \$ 120,793 |
| | Total Household & Personal Products | \$ 1,248,581 |
| | INSURANCE - 2.5% | |
| | Multi-Line Insurance - 0.5% | |
| 559,601(a) | Alliant Holdings I LLC, Initial Term Loan, 5.0%, 12/20/19 | \$ 560,388 |
| 168,170(a) | Alliant Holdings I LLC, Term Loan B, 3.5%, 7/27/22 | 168,406 |
| | | \$ 728,794 |
| | Property & Casualty Insurance - 2.0% | |
| 748,072(a) | Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18 | \$ 753,682 |
| 593,765(a) | Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19 | 591,291 |
| 748,125(a) | Hyperion Insurance Group, Ltd., Term B Loan, 5.5%, 4/29/22 | 757,477 |
| 941,153(a) | USI, Inc., Initial Term Loan, 4.25%, 12/27/19 | 942,525 |
| | | \$ |
| | | 3,044,975 |
| | Total Insurance | \$ 3,773,769 |
| | MATERIALS - 2.1% | |
| | Diversified Chemicals - 0.2% | |
| 275,000(a) | Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22 | \$ 275,859 |
| | Diversified Metals & Mining - 0.0%† | |
| 75,256(d) | PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.152%, 11/25/14 | \$ 28,221 |

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| | Metal & Glass Containers - 0.8% | |
| 393,717(a) | Tank Holding Corp., Initial Term Loan, 6.5%, 3/16/22 | \$ 396,013 |
| 750,000(a) | Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22 | 753,080 |
| | | \$ 1,149,093 |
| | Paper Packaging - 0.4% | |
| 497,500(a) | Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19 | \$ 498,536 |
| | Paper Products - 0.4% | |
| 595,443(a) | Appvion, Inc., Term Commitment, 5.75%, 6/28/19 | \$ 560,461 |
| 79,541(a) | Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19 | 80,038 |
| | | \$ 640,499 |
| | Specialty Chemicals - 0.0%† | |
| 23,810(a) | Chemtura Corp., New Term Loan, 3.5%, 8/29/16 | \$ 23,839 |
| | Steel - 0.3% | |
| 496,250(a) | Essar Steel Algoma, Inc., Initial Term Loan, 7.5%, 8/16/19 | \$ 450,657 |
| | Total Materials | \$ 3,066,704 |
| | MEDIA - 3.5% | |
| | Advertising - 0.6% | |
| 948,054(a) | Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18 | \$ 901,599 |
| | Broadcasting - 0.9% | |
| 295,833(a) | Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22 | \$ 297,775 |
| 315,000(a) | Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21 | 315,394 |
| Principal Amount USD (\$) | | Value |
| | Broadcasting - (continued) | |
| 297,750(a) | MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 6.75%, 8/13/21 | \$ 296,122 |
| 461,025(a) | Univision Communications, Inc., Replacement First-Lien Term Loan, 4.0%, | 461,345 |

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3/1/20

| | | |
|--------------|---|--------------|
| | | \$ 1,370,636 |
| 311,489(a) | Cable & Telecommunications - 0.2% WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19 | \$ 312,296 |
| 52,739(a) | Movies & Entertainment - 0.0%† Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18 | \$ 52,805 |
| 511,252(a) | Publishing - 1.8% Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20 | \$ 514,311 |
| 325,000(a) | Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21 | 324,797 |
| 744,361(a) | Interactive Data Corp., Term Loan, 4.75%, 5/2/21 | 748,176 |
| 135,900(a) | Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19 | 136,066 |
| 935,750(a) | McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19 | 943,353 |
| | | \$ 2,666,703 |
| | Total Media | \$ 5,304,039 |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.2% | |
| 1,050,000(a) | Biotechnology - 0.7% Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22 | \$ 1,038,187 |
| 428,842(a) | Life Sciences Tools & Services - 0.3% Catalent Pharma Solutions, Inc., Dollar Term Loan, 4.25%, 5/20/21 | \$ 431,067 |
| 248,737(a) | Pharmaceuticals - 0.2% Par Pharmaceutical, Inc., Term B-2 Loan, 4.0%, 9/30/19 | \$ 248,867 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 1,718,121 |
| | RETAIL REIT - 0.2% | |
| 277,377(a) | Retail REIT - 0.2% DTZ U.S. Borrower LLC, Delayed Draw Term Loan, 5.5%, 11/4/21 | \$ 278,533 |
| | Total Retail REIT | \$ 278,533 |

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| | RETAILING - 0.9% | |
| | Automobiles & Components - 0.4% | |
| 665,000(a) | CWGS Group LLC, Term Loan, 5.25%, 2/20/20 | \$ 668,741 |
| | Computer & Electronics Retail - 0.4% | |
| 716,182(a) | Targus Group International, Inc., Term Loan, 14.75%, 5/24/16 | \$ 585,930 |
| | Specialty Stores - 0.1% | |
| 158,088(a) | Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22 | \$ 158,887 |
| | Total Retailing | \$ 1,413,558 |
| | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.4% | |
| | Semiconductor Equipment - 0.4% | |
| 531,318(a) | VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21 | \$ 532,757 |
| | Total Semiconductors & Semiconductor Equipment | \$ 532,757 |
| | SOFTWARE & SERVICES - 1.5% | |
| | Application Software - 0.8% | |
| 498,767(a) | Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20 | \$ 498,767 |
| 210,670(a) | Expert Global Solutions, Inc., Advance First Lien Term Loan B, 9.5%, 4/3/18 | 211,196 |
| 500,000(a) | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17 | 506,562 |
| | | \$ 1,216,525 |
| | IT Consulting & Other Services - 0.7% | |
| 247,500(a) | Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21 | \$ 241,416 |
| 772,637(a) | SunGuard Data Systems, Inc., Tranche C Term Loan, 3.938%, 2/28/17 | 774,201 |
| | | \$ 1,015,617 |
| | Total Software & Services | \$ 2,232,142 |
| | TECHNOLOGY HARDWARE & EQUIPMENT - 0.4% | |
| | Communications Equipment - 0.1% | |
| 89,329(a) | CommScope, Inc., Tranche 4 Term Loan, 3.25%, 1/14/18 | \$ 89,524 |

Principal

Value

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Amount
USD (\$)

| | | |
|------------|--|--------------|
| 458,850(a) | Electronic Components - 0.3% Mirion Technologies (Finance) LLC. (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22 | \$ 461,572 |
| | Total Technology Hardware & Equipment | \$ 551,096 |
| | TELECOMMUNICATION SERVICES - 1.3% | |
| | Integrated Telecommunication Services - 1.0% | |
| 997,500(a) | GCI Holdings, Inc., Term B Loan, 4.75%, 2/2/22 | \$ 1,003,734 |
| 500,000(a) | Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20 | 492,813 |
| | | \$ 1,496,547 |
| | Wireless Telecommunication Services - 0.3% | |
| 333,333(a) | Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19 | \$ 317,917 |
| 166,667(a) | Syniverse Holdings, Inc., Tranche B Term Loan, 4.0%, 4/23/19 | 158,958 |
| | | \$ 476,875 |
| | Total Telecommunication Services | \$ 1,973,422 |
| | TRANSPORTATION - 1.1% | |
| | Air Freight & Logistics - 0.1% | |
| 191,100(a) | Ozburn-Hessey Holding Co., LLC, Term Loan, 6.75%, 5/23/19 | \$ 191,279 |
| | Marine - 0.7% | |
| 498,724(a) | Commercial Barge Line Co., Initial First Lien Term Loan, 7.5%, 9/22/19 | \$ 500,439 |
| 474,507(a) | Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18 | 477,274 |
| | | \$ 977,713 |
| | Trucking - 0.3% | |
| 498,734(a) | YRC Worldwide, Inc., Initial Term Loan, 8.25%, 2/13/19 | \$ 488,760 |
| | Total Transportation | \$ 1,657,752 |

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UTILITIES - 0.5%

Electric Utilities - 0.5%

| | | |
|------------|---|------------|
| 456,708(a) | Atlantic Power Limited Partnership, Term Loan, 4.75%, 2/24/21 | \$ 458,706 |
| 280,808(a) | Star West Generation LLC, Advance Term Loan B, 4.25%, 3/13/20 | 281,510 |

Total Utilities \$ 740,216

TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS

(Cost \$46,204,664) \$ 45,708,957

CORPORATE BONDS & NOTES

- 88.1% 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) | \$ 356,562 |
| 248,000 | Pittsburgh Glass Works LLC, 8.0%, 11/15/18 (144A) | 259,780 |
| 640,000 | Stackpole International Intermediate Co., SA / Stackpole International Powder, 7.75%, 10/15/21 (144A) | 612,800 |

Total Automobiles & Components \$ 1,229,142

BANKS - 2.1%

Diversified Banks - 2.1%

| | | |
|---------------|--|------------|
| 525,000 | Banco de Galicia y Buenos Aires, 8.75%, 5/4/18 (144A) | \$ 531,562 |
| 400,000(b) | Banco Macro SA, 9.75%, 12/18/36 | 392,000 |
| 200,000(b)(e) | Banco Santander SA, 6.375% | 197,796 |
| 325,000(b)(e) | Bank of America Corp., 6.25% | 325,302 |
| 350,000(b)(e) | ING Groep NV, 6.5% | 343,438 |
| 200,000 | Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A) | 164,000 |
| 245,000 | Trade & Development Bank of Mongolia LLC, 9.375%, 5/19/20 (144A) | 251,370 |
| 750,000 | UBS AG / Stamford CT, 7.625%, 8/17/22 | 880,955 |

Total Banks \$ 3,086,423

CAPITAL GOODS - 4.3%

Aerospace & Defense - 0.9%

| | | |
|---------|--|------------|
| 400,000 | ADS Tactical, Inc., 11.0%, 4/1/18 (144A) | \$ 416,000 |
| 680,000 | DynCorp International, Inc., 10.375%, 7/1/17 | 516,800 |

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| | | |
|---------------------------------|--|--------------|
| 435,000 | LMI Aerospace, Inc., 7.375%, 7/15/19 | 420,862 |
| | | \$ 1,353,662 |
| | Building Products - 0.2% | |
| 300,000 | USG Corp., 7.875%, 3/30/20 (144A) | \$ 320,631 |
| | Construction & Engineering - 0.4% | |
| 900,000 | Empresas ICA S.A.B. de CV, 8.9%, 2/4/21 (144A) | \$ 666,000 |
| | Construction & Farm Machinery & Heavy Trucks - 0.7% | |
| 360,000 | Meritor, Inc., 6.75%, 6/15/21 | \$ 369,900 |
| Principal Amount USD (\$) | | Value |
| | Construction & Farm Machinery & Heavy Trucks (continued) | |
| 660,000 | Navistar International Corp., 8.25%, 11/1/21 | \$ 623,297 |
| | | \$ 993,197 |
| | Electrical Components & Equipment - 0.5% | |
| 750,000 | WireCo WorldGroup, Inc., 9.5%, 5/15/17 | \$ 693,750 |
| | Industrial Conglomerates - 0.3% | |
| 455,000 | JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A) | \$ 492,538 |
| | Industrial Machinery - 0.8% | |
| 560,000 | Apex Tool Group LLC, 7.0%, 2/1/21 (144A) | \$ 501,200 |
| 450,000 | Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A) | 427,500 |
| 207,000(f)(g) | Liberty Tire Recycling LLC, 11.0% (11.0% PIK 0.0% cash), 3/31/21 (144A) | 132,480 |
| 150,000 | Xerium Technologies, Inc., 8.875%, 6/15/18 | 154,500 |
| | | \$ 1,215,680 |

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| | | |
|------------|--|--------------|
| | Trading Companies & Distributors - 0.5% | |
| 150,000 | H&E Equipment Services, Inc., 7.0%, 9/1/22 | \$ 149,250 |
| 544,000 | TRAC Intermodal LLC / TRAC Intermodal Corp., 11.0%, 8/15/19 | 590,240 |
| | | \$ 739,490 |
| | Total Capital Goods | \$ 6,474,948 |
| | COMMERCIAL & PROFESSIONAL SERVICES - 1.6% | |
| | Commercial Printing - 0.7% | |
| 340,000 | Cenveo Corp., 6.0%, 8/1/19 (144A) | \$ 304,300 |
| 700,000 | Multi-Color Corp., 6.125%, 12/1/22 (144A) | 714,000 |
| | | \$ 1,018,300 |
| | Diversified Support Services - 0.9% | |
| 950,000 | NANA Development Corp., 9.5%, 3/15/19 (144A) | \$ 893,000 |
| 260,000 | TMS International Corp., 7.625%, 10/15/21 (144A) | 252,061 |
| 280,000 | Transfield Services, Ltd., 8.375%, 5/15/20 (144A) | 295,400 |
| | | \$ 1,440,461 |
| | Total Commercial & Professional Services | \$ 2,458,761 |
| | CONSUMER DURABLES & APPAREL - 2.1% | |
| | Home Furnishings - 0.4% | |
| 535,000 | Tempur Sealy International, Inc., 6.875%, 12/15/20 | \$ 573,119 |
| | Homebuilding - 0.6% | |
| 350,000 | Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A) | \$ 340,375 |
| 605,000(d) | Desarrolladora Homex SAB de CV, 9.5%, 12/11/19 (144A) | 18,210 |
| 250,000 | KB Home, 7.0%, 12/15/21 | 258,438 |
| 340,000 | KB Home, 7.625%, 5/15/23 | 356,150 |
| | | \$ 973,173 |
| | Household Products - 0.3% | |
| 460,000 | Springs Industries, Inc., 6.25%, 6/1/21 | \$ 457,700 |

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| | | | |
|---------------|---------------------------------|---|--------------|
| | | Leisure Products - 0.7% | |
| 1,000,000 | | Icon Health & Fitness, Inc., 11.875%, 10/15/16 (144A) | \$ 995,000 |
| | | Textiles - 0.1% | |
| 195,000 | | Polymer Group, Inc., 6.875%, 6/1/19 (144A) | \$ 198,900 |
| | | Total Consumer Durables & Apparel | \$ 3,197,892 |
| | | CONSUMER SERVICES - 3.6% | |
| | | Business Services - 0.9% | |
| 750,000 | | Sitel LLC / Sitel Finance Corp., 11.0%, 8/1/17 (144A) | \$ 776,250 |
| 500,000 | | Sitel LLC / Sitel Finance Corp., 11.5%, 4/1/18 | 507,500 |
| | | | \$ 1,283,750 |
| | | Casinos & Gaming - 1.1% | |
| 780,661(d)(f) | | Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36 | \$ 7,807 |
| 365,000 | | MGM Resorts International, 6.0%, 3/15/23 | 371,387 |
| 100,000 | | Scientific Games International, Inc., 6.25%, 9/1/20 | 79,595 |
| 1,200,000 | | Scientific Games International, Inc., 10.0%, 12/1/22 | 1,165,500 |
| | | | \$ 1,624,289 |
| | | Hotels, Resorts & Cruise Lines - 0.4% | |
| 245,000 | | Viking Cruises, Ltd., 6.25%, 5/15/25 (144A) | \$ 243,163 |
| 325,000 | | Viking Cruises, Ltd., 8.5%, 10/15/22 (144A) | 361,156 |
| | | | \$ 604,319 |
| | | Leisure Facilities - 0.4% | |
| EUR | 566,487 | Cirsa Funding Luxembourg SA, 8.75%, 5/15/18 (144A) | \$ 637,729 |
| | Principal Amount USD (\$) | | Value |

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| | | | |
|---------------|---------|---|--------------|
| | | Specialized Consumer Services - 0.8% | |
| 890,000 | | Constellis Holdings LLC / Constellis Finance Corp., 9.75%, 5/15/20 (144A) | \$ 849,950 |
| 315,000 | | StoneMor Partners LP / Cornerstone Family Services of WV, 7.875% , 6/1/21 | 327,600 |
| | | | \$ 1,177,550 |
| | | Total Consumer Services | \$ 5,327,637 |
| | | DIVERSIFIED FINANCIALS - 1.8% | |
| | | Asset Management & Custody Banks - 0.4% | |
| 590,000 | | Janus Capital Group, Inc., 6.7%, 6/15/17 | \$ 640,425 |
| | | Consumer Finance - 0.8% | |
| 445,000 | | Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A) | \$ 445,000 |
| 406,687 | | Tarjeta Naranja SA, 9.0%, 1/28/17 (144A) | 415,348 |
| 440,000 | | TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A) | 349,800 |
| | | | \$ 1,210,148 |
| | | Investment Banking & Brokerage - 0.2% | |
| 450,000(b)(e) | | Goldman Sachs Capital II, 4.0% | \$ 338,625 |
| | | Specialized Finance - 0.4% | |
| 375,000(f) | | Igloo Holdings Corp., 8.25%(9.0% PIK 8.25% cash), 12/15/17 (144A) | \$ 381,094 |
| 175,000 | | Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5% , 7/1/21 | 163,406 |
| | | | \$ 544,500 |
| | | Total Diversified Financials | \$ 2,733,698 |
| | | ENERGY - 10.3% | |
| | | Coal & Consumable Fuels - 0.2% | |
| 400,000(d) | | James River Coal Co., 7.875%, 4/1/19 | \$ 500 |
| 715,000 | | Penn Virginia Corp., 8.5%, 5/1/20 | 336,050 |
| | | | \$ 336,550 |
| | | Integrated Oil & Gas - 0.3% | |
| MXN | 540,000 | Petroleos Mexicanos, 7.19%, 9/12/24 (144A) | \$ 32,862 |

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| | | |
|------------|---|------------|
| 325,000 | YPF SA, 8.875% , 12/19/18 (144A) | 338,000 |
| | | \$ 370,862 |
| | Oil & Gas Drilling - 0.5% | |
| 730,000 | Ocean Rig UDW, Inc., 7.25%, 4/1/19 (144A) | \$ 459,900 |
| 320,000 | Shelf Drill Holdings, Ltd., 8.625%, 11/1/18 (144A) | 279,200 |
| | | \$ 739,100 |
| | Oil & Gas Equipment & Services - 0.5% | |
| 330,000(a) | FTS International, Inc., 7.783%, 6/15/20 (144A) | \$ 317,040 |
| 425,000 | McDermott International, Inc., 8.0%, 5/1/21 (144A) | 366,563 |
| | | \$ 683,603 |
| | Oil & Gas Exploration & Production - 6.1% | |
| 100,000 | Comstock Resources, Inc., 7.75%, 4/1/19 | \$ 36,000 |
| 750,000 | Comstock Resources, Inc., 9.5%, 6/15/20 | 277,500 |
| 750,000 | EP Energy LLC / EP Energy Finance, Inc., 9.375%, 5/1/20 | 774,375 |
| 360,000 | GeoPark Latin America, Ltd., Agencia en Chile, 7.5%, 2/11/20 (144A) | 273,600 |
| 570,000 | Gulfport Energy Corp., 7.75%, 11/1/20 | 584,250 |
| 60,000 | Halcon Resources Corp., 8.875%, 5/15/21 | 31,200 |
| 705,000 | Halcon Resources Corp., 9.75%, 7/15/20 | 380,700 |
| 630,000 | Memorial Production Partners LP / Memorial Production Finance Corp., 7.625%, 5/1/21 | 529,200 |
| 600,000 | Midstates Petroleum Co., Inc., 9.25%, 6/1/21 | 207,000 |
| 350,000 | MIE Holdings Corp., 7.5%, 4/25/19 (144A) | 245,847 |
| 285,000 | Noble Energy, Inc., 5.875%, 6/1/24 | 309,252 |
| 1,365,000 | Northern Oil & Gas, Inc., 8.0%, 6/1/20 | 1,201,200 |
| 450,000 | Novatek OAO via Novatek Finance, Ltd., 4.422%, 12/13/22 (144A) | 389,992 |
| 535,000 | PDC Energy, Inc., 7.75%, 10/15/22 | 551,719 |
| 750,000 | PetroQuest Energy, Inc., 10.0%, 9/1/17 | 678,750 |
| 240,000(d) | Quicksilver Resources, Inc., 7.125%, 4/1/16 | 1,200 |
| 375,000 | Rice Energy, Inc., 6.25%, 5/1/22 | 354,375 |

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310,000

RSP Permian, Inc., 6.625%, 10/1/22
(144A)

312,325

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| Principal Amount USD (\$) | | Value |
|---------------------------------|---|---------------|
| | Oil & Gas Exploration & Production - (continued) | |
| 1,170,000 | Sanchez Energy Corp., 7.75%, 6/15/21 | \$ 1,053,000 |
| 300,000 | WPX Energy, Inc., 7.5%, 8/1/20 | 304,500 |
| 650,000 | WPX Energy, Inc., 8.25%, 8/1/23 | 660,563 |
| | | \$ 9,156,548 |
| 669,000 | Oil & Gas Refining & Marketing - 0.4% Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21 | \$ 658,028 |
| 450,000(a) | Oil & Gas Storage & Transportation - 2.3% Energy Transfer Partners LP, 3.318%, 11/1/66 | \$ 373,500 |
| 950,000 | Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22 | 947,625 |
| 480,000 | Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23 (144A) | 462,000 |
| 170,000 | PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23 (144A) | 169,575 |
| 925,000 | Sunoco LP / Sunoco Finance Corp., 6.375%, 4/1/23 (144A) | 950,437 |
| 520,000 | Western Refining Logistics LP / WNRL Finance Corp., 7.5%, 2/15/23 | 534,300 |
| | | \$ 3,437,437 |
| | Total Energy | \$ 15,382,128 |
| 900,000 | FOOD & STAPLES RETAILING - 0.9% Food Distributors - 0.6% JBS Investments GmbH, 7.25%, 4/3/24 (144A) | \$ 924,750 |
| 460,000 | Food Retail - 0.3% Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A) | \$ 456,550 |
| | Total Food & Staples Retailing | \$ 1,381,300 |

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| | | |
|-------------|---|--------------|
| | FOOD, BEVERAGE & TOBACCO - 8.2% | |
| | Agricultural Products - 1.0% | |
| 900,000 | Pinnacle Operating Corp., 9.0% , 11/15/20 (144A) | \$ 895,500 |
| 520,000 | Southern States Cooperative, Inc., 10.0% , 8/15/21 (144A) | 473,200 |
| 225,000 | Tonon Luxembourg SA, 10.5% , 5/14/24 (144A) | 132,750 |
| | | \$ 1,501,450 |
| | Packaged Foods & Meats - 6.0% | |
| 225,000 | Agrokor DD, 8.875%, 2/1/20 (144A) | \$ 243,130 |
| EUR 200,000 | Agrokor DD, 9.875%, 5/1/19 (144A) | 236,004 |
| 650,000 | Bertin SA / Bertin Finance, Ltd., 10.25%, 10/5/16 (144A) | 695,120 |
| 500,000 | CFG Investment SAC, 9.75%, 7/30/19 (144A) | 490,000 |
| 136,000 | Chiquita Brands International, Inc. / Chiquita Brands LLC, 7.875%, 2/1/21 | 145,860 |
| 1,100,000 | FAGE Dairy Industry SA / FAGE USA Dairy Industry, Inc., 9.875%, 2/1/20 (144A) | 1,152,250 |
| 515,000 | Marfrig Holding Europe BV, 6.875%, 6/24/19 (144A) | 473,800 |
| 800,000 | Marfrig Holding Europe BV, 8.375%, 5/9/18 (144A) | 792,000 |
| 700,000 | Marfrig Holding Europe BV, 11.25%, 9/20/21 (144A) | 714,000 |
| 475,000 | Marfrig Overseas, Ltd., 9.5%, 5/4/20 (144A) | 482,719 |
| 700,000 | MHP SA, 8.25%, 4/2/20 (144A) | 567,000 |
| 1,600,000 | Minerva Luxembourg SA, 7.75%, 1/31/23 (144A) | 1,607,520 |
| 200,000 | Minerva Luxembourg SA, 12.25%, 2/10/22 (144A) | 220,000 |
| 600,000 | Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A) | 496,500 |
| 640,000 | Post Holdings, Inc., 6.75%, 12/1/21 (144A) | 644,800 |
| | | \$ 8,960,703 |
| | Soft Drinks - 0.2% | |
| 355,000 | Cott Beverages, Inc., 5.375%, 7/1/22 | \$ 347,013 |
| | Tobacco - 1.0% | |
| 1,645,000 | Alliance One International, Inc., 9.875%, 7/15/21 | \$ 1,443,487 |

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Total Food, Beverage & Tobacco \$ 12,252,653

HEALTH CARE EQUIPMENT & SERVICES - 2.0%

| | | |
|---------|--|--------------|
| 700,000 | Health Care Facilities - 0.5% | |
| | Kindred Healthcare, Inc., 6.375%, 4/15/22 | \$ 716,625 |
| 425,000 | Health Care Services - 0.9% | |
| | BioScrip, Inc., 8.875%, 2/15/21 | \$ 350,625 |
| 990,000 | Truven Health Analytics, Inc., 10.625%, 6/1/20 | 1,034,550 |
| | | \$ 1,385,175 |

Principal Amount USD (\$)

Value

| | | |
|---------|---------------------------------|------------|
| 500,000 | Health Care Supplies - 0.4% | |
| | Immucor, Inc., 11.125%, 8/15/19 | \$ 525,000 |

| | | |
|---------|-------------------------------|------------|
| 275,000 | Health Care Technology - 0.2% | |
| | Emdeon, Inc., 11.0%, 12/31/19 | \$ 297,688 |

Total Health Care Equipment & Services \$ 2,924,488

HOUSEHOLD & PERSONAL PRODUCTS - 0.5%

| | | |
|----------------|--|------------|
| EUR 350,000(a) | Household Products - 0.3% | |
| | Hydra Dutch Holdings 2BV, 5.481%, 4/15/19 (144A) | \$ 359,971 |

| | | |
|---------|---|------------|
| 345,000 | Personal Products - 0.2% | |
| | Monitronics International, Inc., 9.125%, 4/1/20 | \$ 334,650 |

Total Household & Personal Products \$ 694,621

INDUSTRIALS - 0.1%

| | | |
|---------|--|------------|
| 160,000 | Agricultural & Farm Machinery - 0.1% | |
| | Titan International, Inc., 6.875%, 10/1/20 | \$ 141,459 |

Total Industrials \$ 141,459

INSURANCE - 26.6%

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| | | | |
|-----|-----------------|---|--------------|
| GBP | 10,489(a) | Insurance Brokers - 0.0%† Towergate Finance Plc, 8.5%, 3/2/20 (144A) | \$ 17,123 |
| GBP | 59,442 | Life & Health Insurance - 0.1% TIG FINCO Plc, 8.75%, 4/2/20 (144A) | \$ 90,071 |
| | 6,000,000(c)(g) | Property & Casualty Insurance - 2.9% Fixed Income Trust, Series 2013-A, 0.0%, 10/15/97 (144A) | \$ 4,311,429 |
| | 80,000(b)(e) | White Mountains Insurance Group, Ltd., 7.506% (144A) | 81,800 |
| | | | \$ 4,393,229 |
| | 1,563,217(h)(j) | Reinsurance - 23.6% Altair Re II, Ltd. | \$ 266,372 |
| | 1,000,000(h)(j) | Altair Re III, Ltd. | 1,035,200 |
| EUR | 750,000(a) | ATLAS Reinsurance VII, Ltd., 3.65%, 1/7/16 (144A) | 824,113 |
| | 1,000,000(a) | Bosphorus Re, Ltd., 2.556%, 5/3/16 (144A) (Cat Bond) | 994,800 |
| | 800,000(h) | Carnoustie Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/19/16 | 856,320 |
| | 1,750,000(a) | East Lane Re VI, Ltd., 2.806%, 3/14/18 (144A) (Cat Bond) | 1,706,775 |
| | 2,740,500(h) | Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16 | 2,787,363 |
| | 1,000,000(h) | Fairfield Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 2/2/16 | 963,300 |
| | 2,000,000(a) | Gator Re, Ltd., 6.736%, 1/9/17 (144A) (Cat Bond) | 1,822,000 |
| | 1,500,000(a) | Ibis Re II, Ltd., 4.061%, 6/28/16 (144A) (Cat Bond) | 1,494,900 |
| | 2,000,000(h) | Lahinch Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 6/15/16 | 1,963,000 |
| | 1,750,000(a) | Longpoint Re, Ltd. III, 4.256%, 5/18/16 (144A) (Cat Bond) | 1,752,625 |
| | 1,450,000(h) | Lorenz Re, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/18 | 1,496,255 |
| | 1,000,000(a) | Merna Reinsurance V, Ltd., 2.056%, 4/7/17 (144A) (Cat Bond) | 994,800 |
| | 750,000(a) | MetroCat Re, Ltd., 4.556%, 8/5/16 (144A) (Cat Bond) | 752,400 |
| | 2,000,000(a) | MultiCat Mexico, Ltd., Class A, 7.556%, 12/4/15 (144A) (Cat Bond) | 1,974,600 |
| | 3,000,000(h) | Pangaea Re Segregated Account (Kane SAC, Ltd.), Series 2015-1, Variable Rate | 3,221,700 |

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| | | |
|--------------------|--|---------------|
| | Notes, 2/1/19 | |
| 2,004,948(h) | PI-6 Segregated Account (Kane SAC, Ltd.), Series C, Variable Rate Notes, 7/7/16 | 2,013,770 |
| 1,000,000(a) | Queen Street VIII Re, Ltd., 6.556%, 6/8/16 (144A) (Cat Bond) | 991,000 |
| 2,000,000(a) | Queen Street X Re, Ltd., 5.806%, 6/8/18 (144A) (Cat Bond) | 1,960,600 |
| 1,000,000(a) | Residential Reinsurance 2012, Ltd., 22.056%, 6/6/16 (144A) (Cat Bond) | 1,091,800 |
| 5,731(h) | Sector Re V, Ltd. (Swiss Re), Series 3, Class C, 12/1/17 (144A) | 41,633 |
| 2,582(h) | Sector Re V, Ltd. (Swiss Re), Series 4, Class A, 3/30/19 (144A) | 356,712 |
| 1,000,000(h) | Silverton Re, Ltd. (Aon Benefield Securities, Inc.), Variable Rate Notes, 9/18/17 (144A) | 1,108,600 |
| 1,000,000(h) | Silverton Re, Ltd. (Aon Benefield Securities, Inc.), Variable Rate Notes, 9/16/16 (144A) | 39,000 |
| 1,000,000(h) | St. Andrews Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/22/16 | 1,025,100 |
| JPY 150,000,000(h) | Tralee Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 7/15/17 | 1,210,265 |
| 500,000(a) | Vitality Re VI, Ltd., 2.156%, 1/8/18 (144A) (Cat Bond) | 499,350 |
| | | \$ 35,244,353 |
| | Total Insurance | \$ 39,744,776 |

Principal
Amount
USD (\$)

Value

| | | |
|------------|---|------------|
| | MATERIALS - 7.9% | |
| | Commodity Chemicals - 0.4% | |
| 300,000 | Basell Finance Co., BV, 8.1%, 3/15/27 (144A) | \$ 393,514 |
| 175,000 | Hexion US Finance Corp., 6.625%, 4/15/20 | 160,344 |
| | | \$ 553,858 |
| | Construction Materials - 0.4% | |
| 389,000 | Cemex Espana Luxembourg, 9.875%, 4/30/19 (144A) | \$ 425,955 |
| 300,000(e) | Magnesita Finance, Ltd., 8.625% (144A) | 242,250 |
| | | \$ 668,205 |

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| | | | |
|---------------|--|--|--------------|
| | | Diversified Chemicals - 0.4% | |
| 660,000 | | Evolution Escrow Issuer LLC, 7.5%, 3/15/22 (144A) | \$ 541,200 |
| | | Diversified Metals & Mining - 1.1% | |
| 109,000 | | Boart Longyear Management Pty, Ltd., 10.0%, 10/1/18 (144A) | \$ 100,280 |
| 300,000 | | FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A) | 276,000 |
| 409,276 | | Mirabela Nickel, Ltd., 9.5%, 6/24/19 | 290,586 |
| 180,000 | | Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A) | 162,900 |
| 750,000 | | Vedanta Resources Plc, 9.5%, 7/18/18 (144A) | 780,000 |
| | | | \$ 1,609,766 |
| | | Gold - 0.0%† | |
| 85,000 | | IAMGOLD Corp., 6.75%, 10/1/20 (144A) | \$ 62,475 |
| | | Metal & Glass Containers - 0.3% | |
| 261,325(f) | | Ardagh Finance Holdings SA, 8.625% (8.625% PIK 0.0% cash), 6/15/19 (144A) | \$ 273,084 |
| EUR 150,000 | | Horizon Holdings I SASU, 7.25%, 8/1/23 (144A) | 168,708 |
| | | | \$ 441,792 |
| | | Paper Packaging - 2.1% | |
| 580,000 | | Exopack Holding Corp., 10.0%, 6/1/18 (144A) | \$ 606,100 |
| 500,000 | | Reynolds Group Issuer, Inc., 9.0%, 4/15/19 | 514,375 |
| 475,000 | | Reynolds Group Issuer, Inc., 9.875%, 8/15/19 | 499,641 |
| EUR 1,365,000 | | SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A) | 1,578,894 |
| | | | \$ 3,199,010 |
| | | Paper Products - 1.2% | |
| 675,000 | | Appvion, Inc., 9.0%, 6/1/20 (144A) | \$ 371,250 |
| 500,000 | | Mercer International, Inc., 7.0%, 12/1/19 | 518,750 |
| 840,000 | | Resolute Forest Products, Inc., 5.875%, 5/15/23 | 701,400 |
| 255,000 | | | 255,000 |

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Unifrax I LLC / Unifrax Holding Co.,
7.5%, 2/15/19 (144A)

\$ 1,846,400

Specialty Chemicals - 0.3%
410,000 A Schulman, Inc., 6.875%, 6/1/23 (144A) \$ 415,125

Steel - 1.7%
500,000 Cliffs Natural Resources, Inc., 8.25%,
3/31/20 (144A) \$ 453,750

250,000 Evraz Group SA, 9.5%, 4/24/18 (144A) 260,337

190,000 JMC Steel Group, Inc., 8.25%, 3/15/18
(144A) 168,625

499,000 Optima Specialty Steel, Inc., 12.5%,
12/15/16 (144A) 495,258

850,000 Ryerson, Inc., 9.0%, 10/15/17 839,375

350,000 United States Steel Corp., 7.5%, 3/15/22 332,500

\$ 2,549,845

Total Materials \$ 11,887,676

MEDIA - 3.2%
Broadcasting - 0.2%

400,000 Intelsat Luxembourg SA, 7.75%, 6/1/21 \$ 318,000

Movies & Entertainment - 2.2%

1,710,000 AMC Entertainment, Inc., 9.75%, 12/1/20
\$ 1,829,700

600,000 Gibson Brands, Inc., 8.875%, 8/1/18
(144A) 589,500

225,000 Regal Entertainment Group, 5.75%, 2/1/25
218,531

625,000 WMG Acquisition Corp., 6.75%, 4/15/22
(144A) 603,125

\$ 3,240,856

Publishing - 0.8%

855,000 Gannett Co., Inc., 6.375%, 10/15/23 \$ 904,163

250,000 MPL 2 Acquisition Canco, Inc., 9.875%,
8/15/18 (144A) 263,125

\$ 1,167,288

Total Media \$ 4,726,144

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PHARMACEUTICALS,
BIOTECHNOLOGY & LIFE SCIENCES -
0.9%

| | | |
|---------|---|------------|
| 300,000 | Biotechnology - 0.2% ConvaTec Healthcare E SA, 10.5%, 12/15/18 (144A) | \$ 315,750 |
|---------|---|------------|

Principal
Amount
USD (\$)

Value

| | | |
|---------|---|------------|
| 208,000 | Pharmaceuticals - 0.7% DPx Holdings BV, 7.5%, 2/1/22 (144A) | \$ 218,400 |
| 650,000 | Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A) | 676,000 |

\$ 894,400

| | |
|---|--------------|
| Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 1,210,150 |
|---|--------------|

REAL ESTATE - 1.2%

| | | |
|---------|--|------------|
| 410,000 | Real Estate Operating Companies - 0.3% IRSA Inversiones y Representaciones SA, 8.5%, 2/2/17 (144A) | \$ 410,000 |
|---------|--|------------|

| | | |
|-----------|--|--------------|
| 1,520,000 | Specialized REIT - 0.9% Communications Sales & Leasing, Inc., 8.25%, 10/15/23 (144A) | \$ 1,451,600 |
|-----------|--|--------------|

| | |
|-------------------|--------------|
| Total Real Estate | \$ 1,861,600 |
|-------------------|--------------|

RETAILING - 1.7%

| | | |
|-----------|---|--------------|
| 1,100,000 | Automotive Retail - 0.7% DriveTime Automotive Group, Inc. / DT Acceptance Corp., 8.0% , 6/1/21 (144A) | \$ 1,033,431 |
|-----------|---|--------------|

| | | |
|---------|---|------------|
| 235,000 | Computer & Electronics Retail - 0.1% Rent-A-Center, Inc., 6.625%, 11/15/20 | \$ 232,356 |
|---------|---|------------|

| | | |
|---------|---|------------|
| 300,000 | Department Stores - 0.8% Argos Merger Sub, Inc., 7.125%, 3/15/23 (144A) | \$ 317,250 |
|---------|---|------------|

| | | |
|---------|--|---------|
| 625,000 | Grupo Famsa SAB de CV, 7.25%, 6/1/20 (144A) | 573,438 |
|---------|--|---------|

| | | |
|---------|---|---------|
| 350,000 | Neiman Marcus Group, Ltd. LLC, 8.0%, 10/15/21 (144A) | 371,000 |
|---------|---|---------|

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| | | |
|---------|---|--------------|
| | | \$ 1,261,688 |
| | Specialty Stores - 0.1% | |
| 85,000 | Outerwall, Inc., 6.0%, 3/15/19 | \$ 85,850 |
| | Total Retailing | \$ 2,613,325 |
| | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3% | |
| | Semiconductors - 0.3% | |
| 85,000 | Advanced Micro Devices, Inc., 6.75%, 3/1/19 | \$ 61,838 |
| 235,000 | Advanced Micro Devices, Inc., 7.0%, 7/1/24 | 156,275 |
| 400,000 | Advanced Micro Devices, Inc., 7.5%, 8/15/22 | 276,000 |
| | Total Semiconductors & Semiconductor Equipment | \$ 494,113 |
| | SOFTWARE & SERVICES - 0.5% | |
| | Data Processing & Outsourced Services - 0.5% | |
| 162,000 | First Data Corp., 10.625%, 6/15/21 | \$ 180,630 |
| 404,000 | First Data Corp., 8.25%, 1/15/21 (144A) | 427,735 |
| 225,000 | NeuStar, Inc., 4.5%, 1/15/23 | 191,250 |
| | Total Software & Services | \$ 799,615 |
| | TECHNOLOGY HARDWARE & EQUIPMENT - 0.4% | |
| | Communications Equipment - 0.2% | |
| 280,000 | CommScope Technologies Finance LLC, 6.0%, 6/15/25 (144A) | \$ 276,500 |
| | Electronic Equipment & Instruments - 0.2% | |
| 315,000 | Zebra Technologies Corp., 7.25%, 10/15/22 (144A) | \$ 344,925 |
| | Total Technology Hardware & Equipment | \$ 621,425 |
| | TELECOMMUNICATION SERVICES - 2.2% | |
| | Integrated Telecommunication Services - 1.0% | |
| 300,000 | Frontier Communications Corp., 8.75%, 4/15/22 | \$ 297,563 |
| 750,000 | GCI, Inc., 6.875%, 4/15/25 | 763,125 |

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| | | |
|---------------------------------|---|--------------|
| 600,000 | Windstream Corp., 7.5%, 6/1/22 | 493,500 |
| | | \$ 1,554,188 |
| | Wireless Telecommunication Services - 1.2% | |
| 250,000 | Altice Finco SA, 8.125%, 1/15/24 (144A) | \$ 260,000 |
| 300,000 | Altice SA, 7.75%, 5/15/22 (144A) | 302,250 |
| 200,000 | Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A) | 181,000 |
| 340,000 | Sprint Corp., 7.125%, 6/15/24 | 311,100 |
| 275,000 | Sprint Corp., 7.25%, 9/15/21 | 262,969 |
| 250,000 | Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A) | 249,652 |
| RUB 14,100,000 | VimpelCom Holdings BV, 9.0%, 2/13/18 (144A) | 210,844 |
| | | \$ 1,777,815 |
| | Total Telecommunication Services | \$ 3,332,003 |
| Principal Amount USD (\$) | | Value |
| | TRANSPORTATION - 3.8% | |
| | Airlines - 1.0% | |
| 545,000 | Gol LuxCo SA, 8.875%, 1/24/22 (144A) | \$ 438,725 |
| 155,000 | Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A) | 144,538 |
| 450,000 | Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 8.25%, 7/15/17 (144A) | 450,000 |
| 500,000 | TAM Capital 3, Inc., 8.375%, 6/3/21 (144A) | 514,375 |
| | | \$ 1,547,638 |
| | Airport Services - 0.9% | |
| 511,280 | Aeropuertos Argentina 2000 SA, 10.75%, 12/1/20 (144A) | \$ 546,047 |
| 800,000 | Aguila 3 SA, 7.875%, 1/31/18 (144A) | 821,000 |
| | | \$ 1,367,047 |
| | Highways & Railtracks - 0.2% | |
| MXN 4,500,000 | Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A) | \$ 272,404 |

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| | | |
|------------|---|----------------|
| | Marine - 0.5% | |
| 500,000 | Far East Capital, Ltd. SA, 8.0%, 5/2/18 | \$ 305,000 |
| 375,000 | Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A) | 352,500 |
| | | \$ 657,500 |
| | Railroads - 0.6% | |
| 377,991(f) | AAF Holdings LLC / AAF Finance Co., 12.0%(12.75% PIK 12.0% cash), 7/1/19 (144A) | \$ 375,156 |
| 485,000 | Florida East Coast Holdings Corp., 6.75%, 5/1/19 (144A) | 489,850 |
| | | \$ 865,006 |
| | Trucking - 0.6% | |
| 1,000,000 | Jack Cooper Holdings Corp., 10.25%, 6/1/20 (144A) | \$ 917,500 |
| | Total Transportation | \$ 5,627,095 |
| | UTILITIES - 1.1% | |
| | Electric Utilities - 0.6% | |
| 375,000 | ContourGlobal Power Holdings SA, 7.125%, 6/1/19 (144A) | \$ 390,000 |
| 460,000(b) | Enel SpA, 8.75%, 9/24/73 (144A) | 539,235 |
| | | \$ 929,235 |
| | Gas Utilities - 0.4% | |
| 492,450 | Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A) | \$ 499,837 |
| | Independent Power Producers & Energy Traders - 0.1% | |
| 185,000 | TerraForm Power Operating LLC, 6.125%, 6/15/25 (144A) | \$ 185,462 |
| | Total Utilities | \$ 1,614,534 |
| | TOTAL CORPORATE BONDS & NOTES | |
| | (Cost \$135,321,876) | \$ 131,817,606 |

| | | |
|---------------------------------|---|--------------|
| | <p>CONVERTIBLE BONDS & NOTES - 2.7% of Net Assets DIVERSIFIED FINANCIALS - 0.1% Asset Management & Custody Banks - 0.1%</p> | |
| 120,000 | Apollo Investment Corp., 5.75%, 1/15/16 | \$ 121,500 |
| | Total Diversified Financials | \$ 121,500 |
| | <p>HEALTH CARE EQUIPMENT & SERVICES - 1.3% Health Care Equipment & Services - 1.3%</p> | |
| 1,040,000(c) | Hologic, Inc., 2.0%, 12/15/37 | \$ 1,893,450 |
| | Health Care Services - 0.0%† | |
| 15,000 | Omnicare, Inc., 3.25%, 12/15/35 | \$ 18,862 |
| | Total Health Care Equipment & Services | \$ 1,912,312 |
| | <p>MATERIALS - 1.2% Diversified Chemicals - 1.1%</p> | |
| 1,900,000(i) | Hercules, Inc., 6.5%, 6/30/29 | \$ 1,699,313 |
| | Diversified Metals & Mining - 0.1% | |
| 100,000 | Vedanta Resources Jersey, Ltd., 5.5%, 7/13/16 | \$ 96,750 |
| | Total Materials | \$ 1,796,063 |
| Principal Amount USD (\$) | | Value |
| | <p>PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.1% Biotechnology - 0.1%</p> | |
| 250,000 | Corsicanto, Ltd., 3.5%, 1/15/32 | \$ 253,906 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 253,906 |
| | TOTAL CONVERTIBLE BONDS & NOTES | |

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| | | |
|---------------|--|--------------|
| | (Cost \$2,587,686) | \$ 4,083,781 |
| | U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 5.9% of Net Assets | |
| 3,000,000(a) | U.S. Treasury Notes, 0.12%, 7/31/16 | \$ 3,000,606 |
| 2,975,000(a) | U.S. Treasury Notes, 0.103%, 10/31/16 | 2,974,970 |
| 2,850,000(a) | U.S. Treasury Notes, 0.119%, 4/30/16 | 2,850,462 |
| | | \$ 8,826,038 |
| | TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS | |
| | (Cost \$8,824,625) | \$ 8,826,038 |
| | SOVEREIGN DEBT OBLIGATIONS - 1.3% of Net Assets | |
| | Argentina - 0.4% | |
| 317,680 | Province of Salta Argentina, 9.5%, 3/16/22 (144A) | \$ 314,503 |
| 230,000 | Provincia de Buenos Aires/Argentina, 9.95%, 6/9/21 (144A) | 227,125 |
| | | \$ 541,628 |
| | Ireland - 0.3% | |
| 450,000 | Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A) | \$ 440,460 |
| | Mexico - 0.4% | |
| MXN 8,870,000 | Mexican Bonos, 7.75%, 11/13/42 | \$ 622,203 |
| MXN 317,105 | Mexican Udibonos, 3.5%, 12/14/17 | 20,849 |
| | | \$ 643,052 |
| | Zambia - 0.2% | |
| 300,000 | Zambia Government International Bond, 5.375%, 9/20/22 (144A) | \$ 253,314 |
| | TOTAL SOVEREIGN DEBT OBLIGATIONS | |
| | (Cost \$1,985,002) | \$ 1,878,454 |
| Shares | COMMON STOCKS - 0.5% of Net Assets | |
| | CAPITAL GOODS - 0.0%† | |
| | Industrial Machinery - 0.0%† | |
| 10,289(g)(j) | Liberty Tire Recycling LLC | \$ 103 |

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| | | | |
|-----|--------------|---|------------|
| | | Total Capital Goods | \$ 103 |
| | | INSURANCE - 0.0%† | |
| | | Insurance Brokers - 0.0%† | |
| GBP | 10,233(g)(j) | TopCo. Ltd. | \$ 2,558 |
| GBP | 475(g)(j) | Towergate Finance Plc | 119 |
| | | | \$ 2,677 |
| | | Total Insurance | \$ 2,677 |
| | | MATERIALS - 0.0%† | |
| | | Diversified Metals & Mining - 0.0%† | |
| AUD | 1,087,442(j) | Mirabela Nickel, Ltd. | \$ 77,833 |
| | | Total Materials | \$ 77,833 |
| | | TRANSPORTATION - 0.5% | |
| | | Air Freight & Logistics - 0.5% | |
| | 943(j) | CEVA Holdings LLC | \$ 698,049 |
| | | Total Transportation | \$ 698,049 |
| | | TOTAL COMMON STOCKS | |
| | | (Cost \$942,792) | \$ 778,662 |
| | | CONVERTIBLE PREFERRED STOCKS - | |
| | | 0.5% of Net Assets | |
| | | DIVERSIFIED FINANCIALS - 0.3% | |
| | | Other Diversified Financial Services - 0.3% | |
| | 470(e) | Bank of America Corp., 7.25% | \$ 522,781 |
| | | Total Diversified Financials | \$ 522,781 |
| | | ENERGY - 0.0%† | |
| | | Oil & Gas Exploration & Production - | |
| | | 0.0%† | |
| | 200(e) | Halcon Resources Corp., 5.75% | \$ 35,300 |
| | | Total Energy | \$ 35,300 |

Shares

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| | | | |
|-----|---------------|---|--------------|
| | | TELECOMMUNICATION SERVICES - 0.2% | |
| | | Integrated Telecommunication Services - 0.2% | |
| | 3,250(j) | Frontier Communications Corp., 11.125% | \$ 317,688 |
| | | Total Telecommunication Services | \$ 317,688 |
| | | TOTAL CONVERTIBLE PREFERRED STOCKS | |
| | | (Cost \$849,900) | \$ 875,769 |
| | | PREFERRED STOCKS - 1.6% of Net Assets | |
| | | BANKS - 0.4% | |
| | | Diversified Banks - 0.4% | |
| | 500(b)(e) | AgStar Financial Services ACA, 6.75% | \$ 522,313 |
| | | Total Banks | \$ 522,313 |
| | | DIVERSIFIED FINANCIALS - 0.7% | |
| | | Other Diversified Financial Services - 0.7% | |
| | 40,675(b) | GMAC Capital Trust I, 8.125% | \$ 1,066,905 |
| | | Total Diversified Financials | \$ 1,066,905 |
| | | INSURANCE - 0.5% | |
| | | Insurance Brokers - 0.5% | |
| | 452,745(g)(j) | Towergate Finance Plc Class B | \$ 693,110 |
| | | Reinsurance - 0.0%† | |
| | 15,000(h)(j) | Lorenz Re, Ltd. | \$ 37,500 |
| | | Total Insurance | \$ 730,610 |
| | | TOTAL PREFERRED STOCKS | |
| | | (Cost \$2,106,322) | \$ 2,319,828 |
| | | WARRANTS - 0.0%† | |
| | | Insurance - 0.0%† | |
| | | Insurance Brokers | |
| GBP | 136(g)(j)(k) | Towergate Finance Plc | \$ - |
| | | TOTAL WARRANTS | |
| | | (Cost \$ -) | \$ - |

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Principal
Amount
USD (\$)

| TEMPORARY CASH INVESTMENTS - 1.3% of Net Assets | | |
|--|--|-----------------|
| | COMMERCIAL PAPER - 1.3% | |
| 535,000 | BNP Paribas SA, 0.08%, 8/3/15 | \$ 534,995 |
| 535,000 | Exxon Mobil Co., 0.05%, 8/3/15 | 534,995 |
| 375,000 | Prudential Funding LLC, 0.08%, 8/3/15 | 374,996 |
| 535,000 | Wal-Mart Stores, 0.07%, 8/3/15 | 534,999 |
| | | \$ 1,979,985 |
| | TOTAL TEMPORARY CASH INVESTMENTS | |
| | (Cost \$1,979,992) | \$ 1,979,985 |
| | TOTAL INVESTMENTS IN SECURITIES - 136.5% | |
| | (Cost - \$207,075,179) (1)(m) | \$ 204,395,364 |
| | OTHER ASSETS AND LIABILITIES - (36.5)% | \$ (54,708,795) |
| | NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -100.0% | \$ 149,686,569 |

† Amount rounds to less than 0.1%.

REIT Real Estate Investment Trust.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At July 31, 2015, the value of these securities amounted to \$83,093,153, or 55.5% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event linked bond. At July 31, 2015, the value of these securities amounted to \$16,035,650, or 10.7% of total net assets applicable to common shareowners

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

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

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

2015.

- (d) Security is in default and is non income producing.
- (e) Security is perpetual in nature and has no stated maturity date.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Security is valued using fair value methods (other than prices supplied by independent pricing services).
- (h) Structured reinsurance investment. At July 31, 2015, the value of these securities amounted to \$18,422,090 or 12.31% of total net assets applicable to common shareowners.
- (i) Security is priced as a unit.
- (j) Non-income producing.
- (k) Towergate B Preferred warrants are exercisable into 136 Tig FinCo A shares.
- (l) At July 31, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$209,153,271 was as follows:

| | |
|--|----------------|
| Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost | \$ 7,445,962 |
| Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value | (12,203,869) |
| Net unrealized depreciation | \$ (4,757,907) |

For financial reporting purposes net unrealized depreciation on investments was \$2,679,815 and cost of investments aggregated \$207,075,179.

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

| | |
|-----------------------------------|--------|
| United States | 68.3% |
| Bermuda | 7.9 |
| Luxembourg | 5.0 |
| Cayman Islands | 4.8 |
| Ireland | 2.0 |
| Netherlands | 1.9 |
| Argentina | 1.8 |
| Mexico | 1.1 |
| Other (individually less than 1%) | 7.2 |
| | 100.0% |

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

| | | |
|-----|---|---------------------|
| AUD | - | Australian Dollar |
| EUR | - | Euro |
| GBP | - | Great British Pound |
| JPY | - | Japanes Yen |
| MXN | - | Mexican Peso |
| RUB | - | Russian Ruble |

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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 July 31, 2015, in valuing the Trust's investments.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|------------|-------------|
| Asset Backed Securities | \$- | \$2,380,149 | \$- | \$2,380,149 |
| Collateralized Mortgage Obligations | - | 3,197,950 | - | 3,197,950 |
| Commercial Mortgage-Backed Securities | - | 548,185 | - | 548,185 |
| Senior Secured Floating Rate Loan Interests | - | 45,708,957 | - | 45,708,957 |
| Corporate Bonds & Notes | | | | |
| Capital Goods | | | | |
| Industrial Machinery | - | 1,083,200 | 132,480 | 1,215,680 |
| Insurance | | | | |
| Property & Casualty Insurance | - | 81,800 | 4,311,429 | 4,393,229 |
| Reinsurance | - | 16,859,763 | 18,384,590 | 35,244,353 |
| All Other Corporate Bonds & Notes | - | 90,964,344 | - | 90,964,344 |
| Convertible Bonds & Notes | - | 4,083,781 | - | 4,083,781 |
| U.S. Government and Agency Obligations | - | 8,826,038 | - | 8,826,038 |
| Sovereign Debt Obligations | - | 1,878,454 | - | 1,878,454 |
| Common Stocks | | | | |
| Capital Goods | | | | |
| Industrial Machinery | - | - | 103 | 103 |

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| | | | | |
|--|--------------|----------------|---------------|----------------|
| Insurance | | | | |
| Insurance Brokers | – | – | 2,677 | 2,677 |
| Transportation | | | | |
| Air Freight & Logistics | – | 698,049 | – | 698,049 |
| All Other Common Stocks | 77,833 | – | – | 77,833 |
| Convertible Preferred Stocks | | | | |
| Energy | | | | |
| Oil & Gas Exploration & Production | – | 35,300 | – | 35,300 |
| All Other Convertible Preferred Stocks | 840,469 | – | – | 840,469 |
| Preferred Stocks | | | | |
| Banks | | | | |
| Diversified Banks | – | 522,313 | – | 522,313 |
| Insurance | | | | |
| Insurance Brokers | – | – | 693,110 | 693,110 |
| Reinsurance | – | – | 37,500 | 37,500 |
| All Other Preferred Stocks | 1,066,905 | – | – | 1,066,905 |
| Warrants | | | | |
| Insurance Brokers | – | – | – | * – * |
| Commercial Paper | – | 1,979,985 | – | 1,979,985 |
| Total Investments in Securities | \$ 1,985,207 | \$ 178,848,268 | \$ 23,561,889 | \$ 204,395,364 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|---------|-----------------|---------|-----------------|
| Assets: | | | | |
| Foreign currencies, at value | \$ – | \$ 2,621,351 | \$ – | \$ 2,621,351 |
| Liabilities: | | | | |
| Outstanding borrowings | – | (64,000,000) | – | (64,000,000) |
| Total | \$ – | \$ (61,378,649) | \$ – | \$ (61,378,649) |

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

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

| | Balance as of 4/30/15 | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Purchases | Sales | Accrued discounts/ premiums | Transfers in to Level 3* | Transfers out of Level 3* | Balance as of 7/31/15 |
|---|-----------------------------|----------------------------|---|-----------|-------------|-----------------------------------|--------------------------------------|------------------------------------|-----------------------------|
| Collateralized Mortgage Obligations | \$165,062 | \$52 | \$152 | \$- | \$- | \$(3,805) | \$- | \$(161,461) | \$- |
| Corporate Bonds & Notes | | | | | | | | | |
| Capital Goods | | | | | | | | | |
| Industrial Machinery | 239,330 | 4,677 | (56,694) | - | (56,000) | 1,167 | - | - | 132,480 |
| Insurance | | | | | | | | | |
| Insurance Brokers | 16,096 | - | 1,027 | - | - | - | - | (17,123) | - |
| Life & Health Insurance | 500,600 | - | (1,250) | - | - | - | - | (499,350) | - |
| Property & Casualty Insurance | 4,354,042 | - | (42,613) | - | - | - | - | - | 4,311,429 |
| Reinsurance | 22,537,165 | (248,629) | (222,161) | 2,518,431 | (6,271,019) | 70,803 | - | - | 18,384,590 |
| Common Stocks | | | | | | | | | |
| Capital Goods | | | | | | | | | |
| Industrial Machinery | 103 | - | - | - | - | - | - | - | 103 |
| Insurance | | | | | | | | | |
| Insurance Brokers | 2,540 | - | 137 | - | - | - | - | - | 2,677 |
| Reinsurance | 1,019,800 | - | 15,400 | - | (1,035,200) | - | - | - | - |
| Preferred Stocks | | | | | | | | | |
| Insurance | | | | | | | | | |

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| | | | | | | | | | |
|-------------|--------------|-------------|-------------|-------------|---------------|----------|-----|-------------|--------------|
| Insurance | | | | | | | | | |
| Brokers | 671,036 | – | 22,074 | – | – | – | – | – | 693,110 |
| Reinsurance | 941,821 | – | (637,949) | – | (266,372) | – | – | – | 37,500 |
| Warrants | | | | | | | | | |
| Insurance | | | | | | | | | |
| Insurance | | | | | | | | | |
| Brokers | – | ** | – | – | – | – | – | – | – |
| Total | \$30,447,595 | \$(243,900) | \$(921,877) | \$2,518,431 | \$(7,628,591) | \$68,165 | \$– | \$(677,934) | \$23,561,889 |

*Transfers are calculated on the beginning of period value. For the three months ended July 31, 2015, there were no transfers between Levels 1 and 2. For the three months ended July 31, 2015, securities with an aggregate market value of \$677,934 transferred from Level 3 to Level 2 as there were observable inputs available to determine their value.

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

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at July 31, 2015: \$28,403.

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at July 31, 2015. These amounts exclude valuations provided by a broker or through a third party insurance industry pricing model.

| Asset Type | Fair Value 7/31/15 | Valuation Technique (s) | Unobservable Input | Value/ Range |
|-------------------------|-----------------------|----------------------------|---|-----------------------|
| Corporate Bonds & Notes | \$4,443,909 | Market Comparables | EBITDA Multiples(1) Yield Premium(2) | 5.0x to 6.5x 1.05% |
| Common Stocks | \$2,779 | Market Comparables | EBITDA Multiples(1) | 5.0x to 6.5x |
| Preferred Stocks | \$693,110 | Market Comparables | EBITDA Multiples(1) | 5.0x to 5.5x |
| Warrants | \$– | Enterprise Value | Residual Value | \$0 |

(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

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are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS. File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below: CERTIFICATIONS I, [identify the certifying individual], certify that: 1. I have reviewed this report on Form N-Q of [identify registrant]; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed; 4. The registrants other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrants disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and (d) Disclosed in this report any change in the registrants internal control over financial reporting that occurred during the registrants most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting; and 5. The registrants other certifying officer(s) and I have disclosed to the registrants auditors and the audit committee of the registrants board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants ability to record, process, summarize, and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants internal control over financial reporting.

Date: [Signature] [Title] Filed herewith. <PAGE> SIGNATURES [See General Instruction F] Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) Pioneer Diversified High Income Trust By (Signature and Title)* /s/ Lisa M.Jones ----- Lisa M.Jones, President and Chief Executive Officer Date September 29, 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 September 29, 2015 By (Signature and Title)* /s/ Mark E. Bradley ----- Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer Date September 29, 2015 * Print the name and title of each signing officer under his or her signature.