

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

Pioneer Diversified High Income Trust
Form N-Q
September 27, 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: July 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 | July 31, 2017

Ticker Symbol: HNW

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Schedule of Investments | 7/31/17 (unaudited)

Principal Amount USD (\$)		Value
	ASSET BACKED SECURITIES - 1.0% of Net Assets	
250,000	American Credit Acceptance Receivables Trust, Series 2014-2, Class D, 4.96%, 5/10/21 (144A)	\$250,147
299,996	Axis Equipment Finance Receivables III LLC, Series 2015-1A, Class E, 5.27%, 5/20/20 (144A)	290,966
400,000(a)	NCF Dealer Floorplan Master Trust, Series 2016-1A, Class C, 9.712%, 3/21/22 (144A)	401,619
500,000	VB-S1 Issuer LLC, Series 2016-1A, Class F, 6.901%, 6/15/46 (144A)	517,659
	TOTAL ASSET BACKED SECURITIES (Cost \$1,440,213)	\$1,460,391
	COLLATERALIZED MORTGAGE OBLIGATIONS - 0.4% of Net Assets	
44,086	Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)	\$ 29,142
88,412	Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)	47,260
290,000(b)	GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)	256,250
218,500(c)	GMAT Trust, Series 2015-1A, Class A1, 4.25%, 9/25/20 (144A)	218,404
66,094	Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)	65,797
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$686,510)	\$616,853
	COMMERCIAL MORTGAGE-BACKED SECURITIES - 2.2% of Net Assets	
200,000(b)	BAMLL Commercial Mortgage Securities Trust, Series 2016-FR14, Class C, 1.394%, 2/27/48 (144A)	\$173,500
500,000(b)	Banc of America Commercial Mortgage Trust, Series 2007-4, Class D, 5.887%, 2/10/51 (144A)	498,721
122,117(b)		121,914

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	Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41	
260,000(a)	CFCRE Mortgage Trust, Series 2015-RUM, Class E, 5.759%, 7/15/30 (144A)	253,669
500,000(b)	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)	320,698
500,000(b)	COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.891%, 5/15/46	354,100
11,033(b)	COMM Mortgage Trust, Series 2007-C9, Class H, 5.776%, 12/10/49 (144A)	11,020
250,000(a)	COMM Mortgage Trust, Series 2014-FL5, Class D, 5.226%, 10/15/31 (144A)	236,595
212,193(b)	LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41	212,236
343,456(b)	Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49	347,648
450,000(b)	Wachovia Bank Commercial Mortgage Trust, Series 2006-C27, Class B, 5.865%, 7/15/45	445,509
250,000	Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class D, 3.0%, 8/15/49 (144A)	200,906
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES	
	(Cost \$3,284,456)	\$3,176,516
	SENIOR SECURED FLOATING RATE LOAN INTERESTS – 41.0% of Net Assets*(a)	
	AUTOMOBILES & COMPONENTS - 1.2%	
	Auto Parts & Equipment - 0.9%	
232,650	American Axle & Manufacturing, Inc., Tranche B Term Loan, 3.49%, 4/6/24	\$232,626
340,389	Electrical Components International, Inc., Term Loan, 6.046%, 5/28/21	343,155
777,465	Tower Automotive Holdings USA LLC, Initial Term Loan, 4.0%, 3/7/24	780,542 \$1,356,323
	Automobile Manufacturers - 0.2%	
106,796	Federal-Mogul Corp., Tranche C Term Loan, 4.983%, 4/15/21	\$107,474
176,403	TI Group Automotive Systems LLC, Initial US Term Loan, 3.984%, 6/30/22	177,175 \$284,649
	Tires & Rubber - 0.1%	
191,667	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.23%, 4/30/19	\$192,585
	Total Automobiles & Components	\$1,833,557
	CAPITAL GOODS - 5.8%	

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Principal Amount USD (\$)		Value
	Aerospace & Defense - 1.6%	
63,001	Accudyne Industries Borrower SCA/Accudyne Industries LLC, Refinancing Term Loan, 4.234%, 12/13/19	\$ 62,912
995,000(d)	ADS Tactical, Inc., Term Loan, 8.796%, 12/31/22	995,000
296,977	DAE Aviation Holdings, Inc., Initial Term Loan, 4.98%, 7/7/22	299,576
237,143	DigitalGlobe, Inc., Term Loan, 3.984%, 1/15/24	237,995
461,428	DynCorp International, Inc., Term Loan B2, 7.75%, 7/7/20	463,543
226,021	Vencore, Inc. (fka SI Organization, Inc.), First Lien Initial Term Loan, 6.046%, 11/23/19	229,446
	Aerospace & Defense - (continued)	
157,600	WP CPP Holdings LLC, Second Lien Term Loan B-1, 9.061%, 4/30/21	\$145,583 \$2,434,055
	Building Products - 1.1%	
874,619	Builders FirstSource, Inc., Refinancing Term Loan, 4.296%, 2/29/24	\$878,081
250,000	NCI Building Systems, Inc., Tranche B Term Loan, 4.254%, 6/24/22	251,953
299,237	Summit Materials LLC, Restatement Effective Date Term Loan, 3.984%, 7/18/22	302,416
250,000	Unifrax I LLC, Initial Dollar Term Loan, 4.9%, 4/4/24	252,969 \$1,685,419
	Construction Machinery & Heavy Trucks - 0.9%	
399,000	Clark Equipment Co. (aka Doosan Bobcat Inc.), Tranche B Term Loan, 3.929%, 5/18/24	\$401,993
500,000	Commercial Vehicle Group, Inc., Term Loan B, 7.234%, 3/30/23	503,750
383,175	Navistar, Inc., Tranche B Term Loan, 5.23%, 8/7/20	387,725 \$1,293,468
	Electrical Components & Equipment - 0.5%	
249,356	Pelican Products, Inc., First Lien Term Loan, 5.546%, 4/10/20	\$250,914
415,445	Wireco WorldGroup, Inc., First Lien Initial Term Loan, 6.702%, 9/29/23	419,600 \$670,514
	Industrial Conglomerates - 0.8%	
87,455	CeramTec Service GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 3.952%, 8/30/20	88,084
287,399		289,465

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	CeramTec Service GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 3.952%, 8/30/20	
34,581	CeramTec Service GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 3.952%, 8/30/20	\$ 34,829
595,749	DTI Holdco, Inc., Initial Term Loan, 6.421%, 10/2/23	\$585,323
249,353	Filtration Group Corp., First Lien Term Loan, 4.257%, 11/23/20	251,742 \$1,249,443
	Industrial Machinery - 0.5%	
188,100	Blount International, Inc., Initial Term Loan, 6.227%, 4/12/23	\$190,099
491,083	NN, Inc., Tranche B Term Loan, 5.484%, 10/19/22	491,697 \$681,796
	Trading Companies & Distributors - 0.4%	
498,731	Beacon Roofing Supply, Inc., Initial Term Loan, 3.983%, 10/1/22	\$502,679
162,450	WESCO Distribution, Inc., Tranche B-1 Loan, 3.778%, 12/12/19	163,009 \$665,688
	Total Capital Goods	\$8,680,383
	COMMERCIAL & PROFESSIONAL SERVICES - 0.3%	
	Environmental & Facilities Services - 0.2%	
249,103	Infiltrator Water Technologies LLC, Term B-1 Loan, 4.796%, 5/27/22	\$251,516
	Security & Alarm Services - 0.1%	
126,297	Prime Security Services Borrower LLC, First Lien 2016-2 Refinancing Term B-1 Loan, 3.984%, 5/2/22	\$127,188
	Total Commercial & Professional Services	\$378,704
	CONSUMER DURABLES & APPAREL - 0.9%	
	Home Furnishings - 0.4%	
550,000	Serta Simmons Holdings LLC, Second Lien Term Loan, 9.179%, 11/8/24	\$550,516
	Leisure Products - 0.5%	
350,000	Bass Pro Group LLC, Initial Term Loan, 6.296%, 12/15/23	\$341,344
361,864	Bombardier Recreational Products, Inc., Term B Loan, 4.23%, 6/30/23	364,836 \$706,180
	Total Consumer Durables & Apparel	\$1,256,696

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	CONSUMER SERVICES - 3.3%	
	Casinos & Gaming - 0.7%	
200,000	CityCenter Holdings LLC, Term B Loan, 3.732%, 4/18/24	\$201,000
249,375	Eldorado Resorts, Inc., Term Loan, 3.563%, 4/17/24	249,323
557,792	Scientific Games International, Inc., Initial Term B-3 Loan, 5.233%, 10/1/21	560,880
		\$1,011,203
	Education Services - 0.6%	
308,910	Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.474%, 6/7/23	\$292,692
601,617	Laureate Education, Inc., Series 2024 Term Loan, 5.734%, 4/26/24	606,317
		\$899,009
	Leisure Facilities - 0.2%	
317,542	Fitness International LLC, Term B Loan, 5.484%, 7/1/20	\$322,157
	Restaurants - 0.4%	
348,397	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan, 3.508%, 2/16/24	\$348,469
Principal Amount USD (\$)		Value
	Restaurants - (continued)	
242,862	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 3.971%, 10/4/23	\$243,318
		\$591,787
	Specialized Consumer Services - 1.4%	
750,000	Constellis Group, Inc., Term Loan B, 6.296%, 4/21/24	\$745,000
532,537	Creative Artists Agency LLC, Refinancing Term Loan, 4.726%, 2/15/24	537,197
736,931	KinderCare Education LLC, Term Loan, 5.046%, 8/12/22	741,997
		\$2,024,194
	Total Consumer Services	\$4,848,350
	DIVERSIFIED FINANCIALS - 1.2%	
	Consumer Finance - 0.1%	
211,350	Trans Union LLC, Term B-2 Loan, 3.734%, 4/9/23	\$212,654
	Diversified Capital Markets - 0.2%	

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248,438	Freedom Mortgage Corp., Initial Term Loan, 6.862%, 2/23/22	\$250,922
	Investment Banking & Brokerage - 0.3%	
249,351	Duff & Phelps Corp., Initial Term Loan, 5.046%, 4/23/20	\$251,626
199,500	LPL Holdings, Inc., Initial Term Loan, 3.825%, 3/11/24	200,934
		\$452,560
	Specialized Finance - 0.6%	
244,375	DBRS, Ltd., Initial Term Loan, 6.452%, 3/4/22	\$242,542
500,000	MHVC Acquisition Corp., First Lien Initial Term Loan, 6.49%, 4/29/24	503,750
		\$746,292
	Total Diversified Financials	\$1,662,428
	ENERGY - 2.4%	
	Oil & Gas Drilling - 0.7%	
250,000	Gavilan Resources LLC, Second Lien Initial Term Loan, 7.224%, 3/1/24	\$241,875
744,680	Jonah Energy LLC, Second Lien Initial Term Loan, 7.734%, 5/12/21	737,233
		\$979,108
	Oil & Gas Equipment & Services - 0.3%	
534,529	FR Dixie Acquisition Corp., Term Loan, 5.952%, 12/18/20	\$366,153
	Oil & Gas Exploration & Production - 0.6%	
250,000	California Resources Corp., Term Loan, 11.601%, 12/31/21	\$269,167
550,000	Chesapeake Energy Corp., Term Loan Class A, 8.686%, 8/23/21	593,141
		\$862,308
	Oil & Gas Storage & Transportation - 0.4%	
674,617	Gulf Finance LLC, Tranche B Term Loan, 6.55%, 8/25/23	\$652,410
	Pipeline - 0.4%	
635,000	Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 7.234%, 5/13/22	\$646,906
	Total Energy	\$3,506,885
	FOOD, BEVERAGE & TOBACCO - 1.2%	
	Agricultural Products - 0.3%	
98,995	NVA Holdings, Inc., First Lien Term B-2 Loan, 4.796%, 8/14/21	\$ 99,985

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414,286	NVA Holdings, Inc., Second Lien Term Loan, 8.296%, 8/14/22	419,464 \$519,449	
	Packaged Foods & Meats - 0.9%		
496,250	Amplify Snack Brands, Inc., Term Loan, 6.73%, 9/2/23	\$499,352	
471,260	Dole Food Co., Inc., Tranche B Term Loan, 4.251%, 4/6/24	474,434	
348,246	Give and Go Prepared Foods Corp., First Lien Term Loan, 6.734%, 7/29/23	350,857 \$1,324,643	
	Total Food, Beverage & Tobacco	\$1,844,092	
	HEALTH CARE EQUIPMENT & SERVICES - 3.2%		
	Health Care Facilities - 0.8%		
174,202	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19	\$174,488	
517,321	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21	517,783	
191,599	HCA Inc., Tranche B-9 Term Loan, 3.234%, 3/17/23	192,836	
312,107	Kindred Healthcare, Inc., Incremental Term Loan, 4.813%, 4/9/21	312,757 \$1,197,864	
	Health Care Services - 1.3%		
249,373	ExamWorks Group, Inc. (fka Gold Merger Co., Inc.), Term B-1 Loan, 4.484%, 7/27/23	\$251,438	
200,000	Genoa Healthcare Co., LLC, Second Lien Initial Term Loan, 9.234%, 10/28/24	202,000	
343,875	HC Group Holdings III, Inc., First Lien Initial Term Loan, 6.234%, 4/7/22	344,735	
248,750	Inventiv Group Holdings, Inc., Initial Term Loan, 4.952%, 11/9/23	249,594	
198,338	National Mentor Holdings, Inc., Tranche B Term Loan, 4.296%, 1/31/21	200,104	
Principal Amount USD (\$)			Value
	Health Care Services - (continued)		
198,995	nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 5.734%, 10/20/22	\$201,576	
495,000	Prospect Medical Holdings, Inc., Term Loan, 7.25%, 6/30/22	502,116 \$1,951,563	
	Health Care Supplies - 0.6%		
228,322	Alere, Inc., Term Loan B, 4.49%, 6/20/22	\$229,000	

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185,000	Kinetic Concepts, Inc., Dollar Term Loan, 4.546%, 2/2/24	185,154
498,750	Sterigenics-Nordion Holdings LLC, Incremental Term Loan, 4.234%, 5/15/22	499,685
		\$913,839
	Health Care Technology - 0.5%	
249,375	Change Healthcare Holdings, Inc. (fka Emdeon Inc.), Closing Date Term Loan, 3.984%, 3/1/24	\$250,968
375,258(d)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19	243,918
169,150	Quintiles IMS, Inc., Term B-1 Dollar Loan, 3.264%, 3/7/24	170,683
		\$665,569
	Total Health Care Equipment & Services	\$4,728,835
	HOUSEHOLD & PERSONAL PRODUCTS - 1.4%	
	Cleaning Products - 0.1%	
150,000(e)	Parfums Holding Co., Inc., First Lien Initial Term Loan, 6/30/24	\$150,813
	Household Products - 0.4%	
234,281	Redbox Automated Retail LLC, First Lien Term B Loan, 8.788%, 9/27/21	\$235,745
400,000	WKI Holding Co., Inc. (World Kitchen LLC), Term Loan B, 5.17%, 5/1/24	406,000
		\$641,745
	Personal Products - 0.9%	
248,727	Atrium Innovations, Inc., First Lien Initial Tranche B-1 Term Loan, 4.796%, 2/15/21	\$249,764
351,028	Nature's Bounty Co. (aka NBTY), Dollar Term B-1 Loan, 4.796%, 5/5/23	352,161
772,057	Revlon Consumer Products Corp., Initial Term B Loan, 4.734%, 9/7/23	702,572
		\$1,304,497
	Total Household & Personal Products	\$2,097,055
	INSURANCE - 1.9%	
	Life & Health Insurance - 0.4%	
492,642	Integro, Ltd., Initial Term Loan, 6.75%, 10/31/22	\$492,642
	Multi-Line Insurance - 0.1%	
164,808	Alliant Holdings I LLC, Term Loan, 4.564%, 8/12/22	\$165,695
	Property & Casualty Insurance - 1.4%	
498,750	Acisure LLC, First Lien Term B Loan, 6.296%, 11/22/23	\$506,855

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593,765	Confie Seguros Holding II Co., Second Lien Term Loan, 11.046%, 5/8/19	585,601	
509,611	Confie Seguros Holding II Co., Term B Loan, 6.734%, 4/19/22	505,534	
500,000	USI, Inc. (fka Compass Investors, Inc.), Initial Term Loan, 4.18%, 5/16/24	499,323	
	Total Insurance	\$2,097,313	
		\$2,755,650	
	MATERIALS - 5.2%		
	Construction Materials - 0.4%		
118,500	84 Lumber Co., Initial Term Loan, 6.982%, 10/25/23	\$120,241	
497,494	American Bath Group LLC, First Lien Replacement Term Loan, 6.546%, 9/30/23	503,790	
		\$624,031	
	Diversified Chemicals - 1.0%		
312,462	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-2 Term Loan, 4.482%, 9/13/23	\$313,634	
235,406	Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-3 Term Loan, 4.482%, 9/13/23	236,289	
292,954	Chemours Co., Tranche B-1 USD Term Loan, 3.73%, 5/12/22	295,746	
366,686	Tata Chemicals North America, Term Loan, 4.063%, 8/7/20	366,906	
270,205	Univar USA, Inc., Term B-2 Loan, 3.984%, 7/1/22	272,062	
		\$1,484,637	
	Diversified Metals & Mining - 0.3%		
496,250	Global Brass and Copper, Inc., Initial Term Loan, 4.5%, 7/18/23	\$498,099	
72,335(f)(g)	PT Bakrie & Brothers Tbk, Facility Term Loan B, 8.152%, 9/28/17	7,595	
		\$505,694	
	Metal & Glass Containers - 1.4%		
226,387	Coveris Holdings SA (fka Exopack Holdings SA), USD Term B-1 Loan, 5.546%, 6/29/22	\$226,670	
481,876	Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22	485,589	
735,000	Tekni-Plex, Inc., USD Term Loan, 4.545%, 6/1/22	738,292	
600,000	Twist Beauty International Holdings SA, Facility B, 5.163% 4/22/24	599,250	
		\$2,049,801	
Principal Amount USD (\$)			Value
	Paper Packaging - 0.6%		
517,207		\$521,409	

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	Caraustar Industries, Inc., Refinancing Term Loan, 6.796%, 3/14/22	
248,125	Expera Specialty Solutions LLC, Term Loan B, 5.984%, 11/3/23	249,986 \$771,395
	Paper Products - 0.2%	
166,062	Ranpak Corp., Second Lien Initial Term Loan, 8.476%, 10/3/22	\$165,647
198,982	Ranpak Corp., Tranche B-1 USD Term Loan, 4.484%, 10/1/21	200,101 \$365,748
	Specialty Chemicals - 1.0%	
289,677	Macdermid, Inc. (Platform Specialty Products Corp.), Tranche B-5 Term Loan, 4.734%, 6/7/20	\$292,470
646,621	Omnova Solutions, Inc., Term B-2 Loan, 5.484%, 8/25/23	655,108
448,831	Tronox Pigments (Netherlands) BV, New Term Loan, 4.796%, 3/19/20	452,587 \$1,400,165
	Steel - 0.3%	
495,013	Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.789%, 6/14/21	\$499,653
	Total Materials	\$7,701,124
	MEDIA - 2.2%	
	Advertising - 0.2%	
248,125	CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.484%, 8/16/23	\$250,606
	Broadcasting - 0.9%	
163,776	A-L Parent LLC (aka Learfield Communications), First Lien Initial Term Loan, 4.49%, 12/1/23	\$165,823
199,500	CSC Holdings LLC (fka CSC Holdings Inc. (Cablevision)), March 2017 Refinancing Term Loan, 3.476%, 7/17/25	199,500
230,000	Hubbard Radio LLC, Term Loan, 4.49%, 5/27/22	231,150
291,750	MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 7.049%, 8/13/21	273,029
451,306	Univision Communications Inc., First Lien 2017 Replacement Repriced Term Loan, 3.984%, 3/15/24	449,990 \$1,319,492
	Publishing - 1.1%	
491,272	DH Publishing LP, Term B-5 Loan, 3.724%, 8/21/23	\$493,515
318,500		309,210

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	Houghton Mifflin Holdings, Inc., Term Loan, 4.234%, 5/28/21	
37,968	Lee Enterprises, Inc., First Lien Term Loan, 7.484%, 3/31/19	38,158
915,750	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.234%, 5/4/22	905,258
		\$1,746,141
	Total Media	\$3,316,239
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.6%		
Life Sciences Tools & Services - 0.9%		
982,500	Albany Molecular Research, Inc., Term Loan B, 5.979%, 7/16/21	\$989,664
365,856	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 3.984%, 5/20/21	369,417
		\$1,359,081
Pharmaceuticals - 0.7%		
69,168	Concordia Healthcare Corp., Initial Dollar Term Loan, 5.501%, 10/21/21	\$ 52,006
498,750	Horizon Pharma, Inc., Second Amendment Refinancing Term Loan, 5.0%, 3/29/24	502,023
438,692(e)	VRX Escrow Corp., Series F Tranche B Term Loan, 4/1/22	447,224
		\$1,001,253
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$2,360,334
REAL ESTATE - 0.5%		
Retail REITs - 0.2%		
271,829	DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$273,222
42,553	DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.561%, 11/4/22	42,753
		\$315,975
Specialized REIT - 0.3%		
492,516	Communications Sales & Leasing, Inc. (CSL Capital LLC), Shortfall Term Loan, 4.234%, 10/24/22	\$493,283
	Total Real Estate	\$809,258
RETAILING - 0.7%		
Automotive Retail - 0.6%		
262,456	AWAS Finance Luxembourg 2012 SA, Term Loan, 4.06%, 7/16/18	\$262,867
635,417	CWGS Group LLC, Term Loan, 4.973%, 11/8/23	641,374
		\$904,241

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154,918	Specialty Stores - 0.1% PetSmart, Inc., Tranche B-2 Loan, 4.23%, 3/11/22	\$147,278	
	Total Retailing	\$1,051,519	
Principal Amount USD (\$)			Value
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.0%		
	Semiconductor Equipment - 0.6%		
193,504	Entegris, Inc., New Tranche B Term Loan, 3.484%, 4/30/21	\$195,076	
496,173	MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.), Initial		
	Term Loan, 3.478%, 5/17/24	\$ 496,174	
249,370	Micron Technology, Inc., Term Loan, 3.8%, 4/26/22	251,845	
		\$943,095	
	Semiconductors - 0.4%		
549,395	Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 6.046%, 3/31/22	\$551,112	
	Total Semiconductor & Semiconductor Equipment	\$1,494,207	
	SOFTWARE & SERVICES - 2.7%		
	Application Software - 0.5%		
248,750	Greeneden US Holdings I LLC, Tranche B-2 Dollar Term Loan, 5.007%, 12/1/23	\$250,732	
500,000	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.546%, 6/30/22	482,500	
		\$733,232	
	Data Processing & Outsourced Services - 0.2%		
250,000	First Data Corp., 2024 New Dollar Term Loan, 3.727%, 4/26/24	\$251,422	
	Home Entertainment Software - 0.0%†		
52,000	MA FinanceCo., LLC (aka Micro Focus International Plc), Term Loan B3, 3.979%, 6/21/24	\$ 52,060	
	Internet Software & Services - 0.5%		
243,789	Avast Holding BV, Initial Refinancing Dollar Term Loan, 4.546%, 9/30/23	\$246,423	
158,400	Blucora, Inc., Term Loan B, 5.037%, 5/22/24	159,324	
250,000(e)	Zayo Group LLC (Zayo Capital, Inc.), 2017 Incremental Refinancing B-2 Term Loan, 1/19/24	251,157	
		\$656,904	

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	IT Consulting & Other Services - 1.3%	
137,558	Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.984%, 4/28/21	\$129,691
349,624	Go Daddy Operating Co., LLC (GD Finance Co., Inc.), Initial Term Loan, 3.734%, 2/15/24	351,394
249,375	Rackspace Hosting, Inc., First Lien 2017 Refinancing Term Loan B, 4.172%, 11/3/23	250,809
300,000	Rocket Software, Inc., Second Lien Term Loan, 10.796%, 10/14/24	302,438
614,063	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.813%, 9/18/21	614,446
250,000	Tempo Acquisition LLC, Term Loan, 4.227%, 5/1/24	252,136
		\$1,900,914
	Systems Software - 0.2%	
348,000	Seattle Spinco, Inc. (aka Micro Focus International Plc), Term Loan B, 4.03%, 6/21/24	\$348,399
	Total Software & Services	\$3,942,931
	TELECOMMUNICATION SERVICES - 1.5%	
	Integrated Telecommunication Services - 1.1%	
750,000	CenturyLink, Inc., Initial Term B Loan, 2.75%, 1/31/25	\$740,918
488,369	GCI Holdings, Inc., New Term B Loan, 4.234%, 2/2/22	491,269
486,811	Level 3 Financing, Inc., Tranche B 2024 Term Loan, 3.479%, 2/22/24	489,397
		\$1,721,584
	Wireless Telecommunication Services - 0.4%	
200,000	Digicel International Finance Ltd., First Lien Initial Term B Loan, 4.94%, 5/27/24	\$202,188
349,125	Sprint Communications, Inc., Initial Term Loan, 3.75%, 2/2/24	350,616
		\$552,804
	Total Telecommunication Services	\$2,274,388
	TRANSPORTATION - 1.1%	
	Marine - 0.7%	
583,246	Commercial Barge Line Co., Initial Term Loan, 9.984%, 11/12/20	\$508,882
493,750	Navios Maritime Partners LP (Navios Partners Finance (US) Inc.), Initial Term Loan, 6.25%, 9/14/20	494,985
		\$1,003,867
	Trucking - 0.4%	

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694,777	YRC Worldwide Inc., Tranche B-1 Term Loan, 9.76%, 7/26/22	\$692,750	
	Total Transportation	\$1,696,617	
	UTILITIES - 1.7%		
	Electric Utilities - 0.9%		
586,174	APLH Holdings, Ltd., Partnership, Term Loan, 5.484%, 4/13/23	\$589,593	
323,377	Talen Energy Supply LLC, Term B-1 Loan, 5.234%, 7/15/23	313,979	
496,905	TPF II Power LLC (TPF II Convert Midco LLC), Term Loan, 5.234%, 10/2/23	500,709	
		\$1,404,281	
Principal Amount USD (\$)			Value
	Independent Power Producers & Energy Traders - 0.8%		
498,750	Dynegy, Inc., Tranche C-1 Term Loan, 4.484%, 2/7/24	\$501,323	
599,094	TerraForm AP Acquisition Holdings LLC, Term Loan, 5.796%, 6/27/22	\$612,573	
	Total Utilities	\$1,113,896	
		\$2,518,177	
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$60,597,620)	\$60,757,429	
	CORPORATE BONDS & NOTES - 92.2% of Net Assets		
	AUTOMOBILES & COMPONENTS - 0.8%		
	Auto Parts & Equipment - 0.8%		
EUR 165,000(h)	IHO Verwaltungs GmbH, 3.25% (4.0% PIK 0.0% cash), 9/15/23 (144A)	\$201,538	
EUR 395,000(h)	IHO Verwaltungs GmbH, 3.75% (4.5% PIK 0.0% cash), 9/15/26 (144A)	488,329	
454,000	International Automotive Components Group SA, 9.125%, 6/1/18 (144A)	442,273	
	Total Automobiles & Components	\$1,132,140	
	BANKS - 4.8%		
	Diversified Banks - 3.9%		
200,000	Access Bank Plc, 10.5%, 10/19/21 (144A)	\$214,868	
300,000(b)	Banco de Galicia y Buenos Aires, 8.25%, 7/19/26 (144A)	334,914	
200,000(b)(i)	Banco Santander SA, 6.375%	205,304	
950,000(b)(i)	BNP Paribas SA, 7.625% (144A)	1,052,125	

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240,000(b)(i)	Goldman Sachs Capital II, 4.0%	214,800
350,000(b)(i)	ING Groep NV, 6.5%	378,000
225,000(b)(i)	Intesa Sanpaolo S.p.A., 7.7% (144A)	239,344
250,000(b)(i)	Royal Bank of Scotland Group Plc, 8.0%	273,595
400,000(b)(i)	Royal Bank of Scotland Group Plc, 8.625%	441,752
200,000	Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)	205,770
460,000(b)(i)	Societe Generale SA, 7.375% (144A)	502,550
420,000	Turkiye Vakiflar Bankasi TAO, 5.625%, 5/30/22 (144A)	424,809
344,000(b)	Turkiye Vakiflar Bankasi TAO, 8.0%, 11/1/27 (144A)	358,936
750,000	UBS AG / Stamford CT, 7.625%, 8/17/22	892,500
		\$5,739,267
	Thriffs & Mortgage Finance - 0.9%	
880,000	Financiera Independencia SAB de CV SOFOM ENR, 8.0%, 7/19/24 (144A)	\$882,200
450,000	Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)	487,575
		\$1,369,775
	Total Banks	\$7,109,042
	CAPITAL GOODS - 2.6%	
	Aerospace & Defense - 0.2%	
250,000	Triumph Group, Inc., 4.875%, 4/1/21	\$236,563
	Agricultural & Farm Machinery - 0.3%	
475,000	Titan International, Inc., 6.875%, 10/1/20	\$492,219
	Construction & Engineering - 0.3%	
455,000	Tutor Perini Corp., 6.875%, 5/1/25 (144A)	\$489,125
	Construction Machinery & Heavy Trucks - 0.2%	
360,000	Meritor, Inc., 6.75%, 6/15/21	\$371,988
	Industrial Conglomerates - 0.9%	
490,000	CSVC Acquisition Corp., 7.75%, 6/15/25 (144A)	506,844
455,000	JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)	477,181
155,000	Park-Ohio Industries, Inc., 6.625%, 4/15/27 (144A)	164,009
		\$1,148,034
	Industrial Machinery - 0.6%	
435,000	Apex Tool Group LLC, 7.0%, 2/1/21 (144A)	\$407,812
450,000	Cleaver-Brooks, Inc., 8.75%, 12/15/19 (144A)	463,500
		\$871,312
	Trading Companies & Distributors - 0.1%	
150,000	H&E Equipment Services, Inc., 7.0%, 9/1/22	\$155,250
	Total Capital Goods	\$3,764,491

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Principal Amount USD (\$)		Value
	COMMERCIAL & PROFESSIONAL SERVICES - 1.0%	
	Commercial Printing - 0.2%	
340,000	Cenveo Corp., 6.0%, 8/1/19 (144A)	\$291,550
	Diversified Support Services - 0.6%	
EUR 475,000	International Car Wash Group Financing PLC, 6.625%, 7/15/19 (144A)	\$564,759
260,000	TMS International Corp., 7.625%, 10/15/21 (144A)	272,350
		\$837,109
	Security & Alarm Services - 0.2%	
290,000	Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)	\$323,350
	Total Commercial & Professional Services	\$1,452,009
	CONSUMER DURABLES & APPAREL - 1.1%	
	Homebuilding - 0.8%	
135,000	Beazer Homes USA, Inc., 8.75%, 3/15/22	\$150,669
350,000	Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)	369,250
250,000	KB Home, 7.0%, 12/15/21	279,688
340,000	KB Home, 7.625%, 5/15/23	382,500
		\$1,182,107
	Textiles - 0.3%	
460,000	Springs Industries, Inc., 6.25%, 6/1/21	\$472,650
	Total Consumer Durables & Apparel	\$1,654,757
	CONSUMER SERVICES - 3.5%	
	Casinos & Gaming - 1.8%	
EUR 750,000	Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A)	\$942,282
882,412(f)(h)	Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36	8,824
365,000	MGM Resorts International, 6.0%, 3/15/23	404,237
100,000	Scientific Games International, Inc., 6.25%, 9/1/20	101,500
1,050,000	Scientific Games International, Inc., 10.0%, 12/1/22	1,170,750
		\$2,627,593
	Hotels, Resorts & Cruise Lines - 1.0%	
320,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24 (144A)	\$350,000
250,000		269,062

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	Silversea Cruise Finance, Ltd., 7.25%, 2/1/25 (144A)	
245,000	Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)	249,900
525,000	Viking Cruises, Ltd., 8.5%, 10/15/22 (144A)	551,250
		\$1,420,212
	Restaurants - 0.3%	
495,000	Landry's, Inc., 6.75%, 10/15/24 (144A)	\$507,524
	Specialized Consumer Services - 0.4%	
160,000	Monitronics International, Inc., 9.125%, 4/1/20	\$150,000
540,000	StoneMor Partners LP / Cornerstone Family Services WV, 7.875%, 6/1/21	526,500
		\$676,500
	Total Consumer Services	\$5,231,829
	DIVERSIFIED FINANCIALS - 7.6%	
	Consumer Finance - 1.0%	
600,000	Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)	\$631,500
445,000	Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)	457,238
440,000	TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)	414,700
		\$1,503,438
	Other Diversified Financial Services - 4.3%	
6,000,000(c)(d)	Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)	\$6,411,749
	Specialized Finance - 0.5%	
175,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21	\$179,375
580,000	Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22	593,050