

APPLIED MATERIALS INC /DE
Form DEFA14A
February 26, 2008

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Applied Materials, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials:

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Applied Materials to hold 2008 Annual Meeting of Stockholders on

Tuesday, March 11, 2008, 11:00 a.m. PT

SANTA CLARA, Calif. (BUSINESS WIRE) Applied Materials, Inc. (Nasdaq:AMAT) will hold its 2008 Annual Meeting of Stockholders at its corporate offices at 3050 Bowers Avenue, Building 1, Santa Clara, California 95054 on Tuesday, March 11, 2008, at 11:00 a.m. Pacific Time (2:00 p.m. Eastern Time).

A live webcast of the Annual Meeting will be available on Applied Materials' website at: <http://www.appliedmaterials.com/investors/index.html>. Replays and an audio/MP3 of the webcast will be available beginning Tuesday, March 11 at 5:00 p.m. PT (8:00 p.m. ET), and ending Tuesday, March 25 at 5:00 p.m. PT (8:00 p.m. ET).

Applied Materials, Inc. (Nasdaq:AMAT) is the global leader in Nanomanufacturing Technology solutions with a broad portfolio of innovative equipment, services and software products for the fabrication of semiconductor chips, flat panels, solar photovoltaic cells, flexible electronics and energy-efficient glass. At Applied Materials, we apply Nanomanufacturing Technology to improve the way people live. Learn more at www.appliedmaterials.com.

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(Cost \$797,656)

\$803,308

COLLATERALIZED MORTGAGE OBLIGATIONS - 0.3% of Net Assets

40,197

Global Mortgage Securitization, Ltd., Series 2004-A, Class B1, 5.25%, 11/25/32 (144A)

\$31,404

77,391

Global Mortgage Securitization, Ltd., Series 2005-A, Class B3, 5.25%, 4/25/32 (144A)

13,325

290,000(a)

GMAT Trust, Series 2013-1A, Class M, 5.0%, 11/25/43 (144A)

245,172

177,528(b)

GMAT Trust, Series 2015-1A, Class A1, 4.25%, 9/25/20 (144A)

178,514

42,204

Homeowner Assistance Program Reverse Mortgage Loan Trust, Series 2013-RM1, Class A, 4.0%, 5/26/53 (144A)

42,166

TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS

(Cost \$609,074)

\$510,581

COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.9% of Net Assets

200,000(a)

BAMLL Commercial Mortgage Securities Trust, Series 2016-FR14, Class C, 1.381%, 2/27/48 (144A)

\$176,000

500,000(a)

Banc of America Commercial Mortgage Trust, Series 2007-4, Class D, 5.881%, 2/10/51 (144A)

502,210

110,956(a)

Bear Stearns Commercial Mortgage Securities Trust, Series 2005-PWR7, Class B, 5.214%, 2/11/41

110,818

500,000(a)

Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class E, 3.208%, 7/10/47 (144A)

324,590

500,000(a)

COBALT CMBS Commercial Mortgage Trust, Series 2007-C3, Class C, 5.855%, 5/15/46

351,905

250,000(c)

COMM Mortgage Trust, Series 2014-FL5, Class D, 5.554% (1 Month USD LIBOR + 400 bps), 10/15/31 (144A)

235,000

1,340(a)

LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ, 5.276%, 2/15/41

1,340

340,153(a)

Morgan Stanley Capital I Trust, Series 2007-T25, Class AJ, 5.574%, 11/12/49

343,129

450,000(a)

Wachovia Bank Commercial Mortgage Trust, Series 2006-C27, Class B, 5.865%, 7/15/45

451,810

250,000

Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class D, 3.0%, 8/15/49 (144A)

201,275

TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES

(Cost \$2,794,386)

\$2,698,077

SENIOR SECURED FLOATING RATE LOAN INTERESTS - 37.8% of Net Assets*(c)

AUTOMOBILES & COMPONENTS - 1.1%

Auto Parts & Equipment - 1.0%

231,475

American Axle & Manufacturing, Inc., Tranche B Term Loan, 3.82% (LIBOR + 225 bps), 4/6/24

\$232,669

338,644

Electrical Components International, Inc., Term Loan, 6.443% (LIBOR + 475 bps), 5/28/21

342,877

143,248

TI Group Automotive Systems LLC, Initial US Term Loan, 4.074% (LIBOR + 250 bps), 6/30/22

144,367

773,558

Tower Automotive Holdings USA LLC, Initial Term Loan, 4.313% (LIBOR + 275 bps), 3/7/24

778,876

\$1,498,789

Automobile Manufacturers - 0.1%

106,796

Federal-Mogul Corp., Tranche C Term Loan, 5.313% (LIBOR + 375 bps), 4/15/21
\$107,763

Total Automobiles & Components

\$1,606,552

CAPITAL GOODS - 5.3%

Aerospace & Defense - 1.5%

990,000^

ADS Tactical, Inc., Term Loan, 9.193% (LIBOR + 750 bps), 12/31/22
\$990,000

295,466

DAE Aviation Holdings, Inc., Initial Term Loan, 5.32% (LIBOR + 375 bps), 7/7/22
298,421

461,428

DynCorp International, Inc., Term Loan B2, 7.75% (LIBOR + 600 bps), 7/7/20
466,042

224,820

Vencore, Inc. (fka SI Organization, Inc.), First Lien Initial Term Loan, 6.443% (LIBOR + 475 bps), 11/23/19
227,630

157,600

WP CPP Holdings LLC, Second Lien Term Loan B-1, 9.522% (LIBOR + 775 bps), 4/30/21
157,797

\$2,139,890

Building Products - 1.0%

870,202

Builders FirstSource, Inc., Refinancing Term Loan, 4.693% (LIBOR + 300 bps), 2/29/24
\$875,967

Principal

Amount

USD (\$)

Value

Building Products - (continued)

250,000

NCI Building Systems, Inc., Tranche B Term Loan, 4.621% (LIBOR + 300 bps), 6/24/22
\$251,156

298,473

Summit Materials LLC, New Term Loan, 3.823% (LIBOR + 225 bps), 11/21/24
301,178

\$1,428,301

Construction Machinery & Heavy Trucks - 0.9%

367,260

Clark Equipment Co. (aka Doosan Bobcat, Inc.), Tranche B Term Loan, 4.193% (LIBOR + 250 bps), 5/18/24
\$371,071

493,750

Commercial Vehicle Group, Inc., Initial Term Loan, 7.573% (LIBOR + 600 bps), 4/12/23
498,688

383,175

Navistar, Inc., Tranche B Term Loan, 5.06% (LIBOR + 350 bps), 11/6/24
387,086

\$1,256,845

Electrical Components & Equipment - 0.5%

248,067

Pelican Products, Inc., First Lien Term Loan, 5.943% (LIBOR + 425 bps), 4/10/20
\$250,237

413,352

WireCo WorldGroup, Inc., First Lien Initial Term Loan, 6.979% (LIBOR + 550 bps), 9/29/23
416,456

\$666,693

Industrial Conglomerates - 0.8%

82,053

CeramTec Service GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.229% (LIBOR + 275 bps),
8/30/20
\$82,130

267,953

CeramTec Service GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.229% (LIBOR + 275 bps),
8/30/20
268,204

34,402

CeramTec Service GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.229% (LIBOR + 275 bps),
8/30/20
34,434

592,747

DTI Holdco, Inc., Initial Term Loan, 7.022% (LIBOR + 525 bps), 10/2/23
596,576

248,058

Filtration Group Corp., First Lien Term Loan, 4.573% (LIBOR + 300 bps), 11/23/20
251,159

\$1,232,503

Industrial Machinery - 0.2%

187,625

Blount International, Inc., Refinancing Term Loan, 5.818% (LIBOR + 425 bps), 4/12/23
\$190,791

167,014

NN, Inc., Tranche B Term Loan, 5.323% (LIBOR + 375 bps), 10/19/22
168,163

\$358,954

Trading Companies & Distributors - 0.4%

500,000

Beacon Roofing Supply, Inc., Initial Term Loan, 3.818% (LIBOR + 225 bps), 1/2/25

\$504,241

113,593

WESCO Distribution, Inc., Tranche B-1 Term Loan, 4.573% (LIBOR + 300 bps/PRIME + 200 bps), 12/12/19

113,735

\$617,976

Total Capital Goods

\$7,701,162

COMMERCIAL & PROFESSIONAL SERVICES - 0.8%

Environmental & Facilities Services - 0.2%

248,206

Infiltrator Water Technologies LLC, Term B-1 Loan, 4.693% (LIBOR + 300 bps), 5/27/22

\$250,998

Security & Alarm Services - 0.6%

746,250

Constellis Holdings LLC, First Lien Term B Loan, 6.693% (LIBOR + 500 bps), 4/21/24

\$755,733

125,666

Prime Security Services Borrower LLC, First Lien 2016-2 Refinancing Term B-1 Loan, 4.324% (LIBOR + 275 bps),

5/2/22

126,922

\$882,655

Total Commercial & Professional Services

\$1,133,653

CONSUMER DURABLES & APPAREL - 0.8%

Home Furnishings - 0.3%

522,133

Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 9.555% (LIBOR + 800 bps), 11/8/24
\$492,545

Leisure Products - 0.5%

349,125

Bass Pro Group LLC, Initial Term Loan, 6.567% (LIBOR + 500 bps), 9/25/24
\$350,827

360,038

Bombardier Recreational Products, Inc., Term B Loan, 4.07% (LIBOR + 250 bps), 6/30/23
364,427

\$715,254

Total Consumer Durables & Apparel

\$1,207,799

CONSUMER SERVICES - 2.5%

Casinos & Gaming - 0.5%

164,957

Eldorado Resorts, Inc., Term Loan, 3.839% (LIBOR + 225 bps), 4/17/24
\$165,404

556,398

Scientific Games International, Inc., Term Loan B-4, 4.824% (LIBOR + 325 bps), 8/14/24
560,670

\$726,074

Principal

Amount

USD (\$)

Value

Education Services - 1.0%

188,396

Cengage Learning Acquisitions, Inc., 2016 Refinancing Term Loan, 5.81% (LIBOR + 425 bps), 6/7/23

\$183,652

733,219

KUEHG Corp. (fka KC MergerSub, Inc.), Term B-2 Loan, 5.443% (LIBOR + 375 bps), 8/12/22
740,093

466,667

Laureate Education, Inc., Series 2024 Term Loan, 6.067% (LIBOR + 450 bps), 4/26/24
471,917

\$1,395,662

Leisure Facilities - 0.2%

275,522

Fitness International LLC, Term B Loan, 5.193% (LIBOR + 350 bps), 7/1/20
\$279,345

Restaurants - 0.4%

346,647

1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan,
3.87% (LIBOR + 225 bps), 2/16/24
\$348,811

241,638

Golden Nugget, Inc. (aka Landry's, Inc.), Initial Term Loan B, 4.875% (LIBOR + 325 bps), 10/4/23
244,772

\$593,583

Specialized Consumer Services - 0.4%

529,861

Creative Artists Agency LLC, Refinancing Term Loan, 5.06% (LIBOR + 350 bps), 2/15/24
\$533,504

Total Consumer Services

\$3,528,168

DIVERSIFIED FINANCIALS - 1.4%

Diversified Capital Markets - 0.2%

245,313

Freedom Mortgage Corp., Initial Term Loan, 6.956% (LIBOR + 550 bps), 2/23/22
\$248,686

Investment Banking & Brokerage - 0.3%

90,266

Duff & Phelps Corp., Restatement Term Loan, 4.943% (LIBOR + 325 bps), 10/12/24
\$90,397

175,000(d)

Duff & Phelps Investment Management Co., Term Loan B, 12/4/24
177,133

179,051

LPL Holdings, Inc., Tranche B Term Loan, 3.81% (LIBOR + 225 bps), 9/23/24
180,282

\$447,812

Specialized Finance - 0.9%

200,000(d)

CTC AcquiCo GmbH, Term Loan, 11/29/24

\$200,500

243,125

DBRS, Ltd., Initial Term Loan, 6.729% (LIBOR + 525 bps), 3/4/22
244,037

350,000

Genex Holdings, Inc., Second Lien Initial Term Loan, 9.323% (LIBOR + 775 bps), 5/30/22
347,812

497,500

Peraton Corp. (fka MHVC Acquisition Corp.), First Lien Initial Term Loan, 6.95% (LIBOR + 525 bps), 4/29/24
501,231

\$1,293,580

Total Diversified Financials

\$1,990,078

ENERGY - 1.9%

Oil & Gas Drilling - 0.4%

250,000

Gavilan Resources LLC, Second Lien Initial Term Loan, 7.559% (LIBOR + 600 bps), 3/1/24
\$251,719

250,000

Traverse Midstream Partners LLC, Advance Term Loan, 5.85% (LIBOR + 400 bps), 9/27/24
253,781

\$505,500

Oil & Gas Equipment & Services - 0.1%

280,745

FR Dixie Acquisition Corp., Term Loan, 6.229% (LIBOR + 475 bps), 12/18/20
\$153,883

Oil & Gas Exploration & Production - 0.6%

250,000

California Resources Corp., Term Loan, 11.936% (LIBOR + 1,038 bps), 12/31/21
\$285,000

550,000

Chesapeake Energy Corp., Term Loan, Class A, 8.954% (LIBOR + 750 bps), 8/23/21
589,875

\$874,875

Oil & Gas Storage & Transportation - 0.4%

671,301

Gulf Finance LLC, Tranche B Term Loan, 6.95% (LIBOR + 525 bps), 8/25/23
\$615,359

Pipeline - 0.4%

584,200

Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 7.573% (LIBOR + 600 bps), 5/13/22

\$595,154

Total Energy

\$2,744,771

FOOD, BEVERAGE & TOBACCO - 1.0%

Agricultural Products - 0.4%

98,499

NVA Holdings, Inc., First Lien Term B-2 Loan, 5.193% (LIBOR + 350 bps), 8/14/21

\$98,714

414,286

NVA Holdings, Inc., Second Lien Term Loan, 8.693% (LIBOR + 700 bps), 8/14/22

418,170

Principal

Amount

USD (\$)

Value

Agricultural Products - (continued)

98,499(d)

NVA Holdings, Inc., Term Loan B3, 1/30/25

\$98,899

\$615,783

Packaged Foods & Meats - 0.6%

465,369

Dole Food Co., Inc., Tranche B Term Loan, 4.317% (LIBOR + 275bps/PRIME + 175 bps), 4/6/24

\$467,696

349,125

Give and Go Prepared Foods Corp. (fka GG Foods Acquisition Corp.), First Lien 2017 Term Loan, 5.704% (LIBOR + 425 bps), 7/29/23

353,926

\$821,622

Total Food, Beverage & Tobacco

\$1,437,405

HEALTH CARE EQUIPMENT & SERVICES - 3.1%

Health Care Facilities - 0.8%

148,191

CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 4.229% (LIBOR + 275 bps), 12/31/19
\$146,617

441,463

CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.479% (LIBOR + 300 bps), 1/27/21
433,737

249,370

Envision Healthcare Corp. (fka Emergency Medical Services Corp.), Initial Term Loan, 4.58% (LIBOR + 300 bps),
12/1/23
250,695

310,499

Kindred Healthcare, Inc., New Term Loan, 5.25% (LIBOR + 350 bps), 4/9/21
312,440

\$1,143,489

Health Care Services - 1.2%

248,120

ExamWorks Group, Inc. (fka Gold Merger Co., Inc.), Term B-1 Loan, 4.817% (LIBOR + 325 bps), 7/27/23
\$250,912

200,000

Genoa Healthcare Co., LLC, Second Lien Initial Term Loan, 9.573% (LIBOR + 800 bps), 10/28/24
203,000

342,125

HC Group Holdings III, Inc., First Lien Initial Term Loan, 6.574% (LIBOR + 500 bps), 4/7/22
346,829

197,313

National Mentor Holdings, Inc., Tranche B Term Loan, 4.693% (LIBOR + 300 bps), 1/31/21
199,964

197,990

nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 6.073% (LIBOR + 450 bps), 10/20/22
199,599

492,500

Prospect Medical Holdings, Inc., Term Loan, 7.5% (LIBOR + 600 bps), 6/30/22
493,423

\$1,693,727

Health Care Supplies - 0.5%

184,075

Kinetic Concepts, Inc., Dollar Term Loan, 4.943% (LIBOR + 325 bps), 2/2/24
\$184,670

496,250

Sterigenics-Nordion Holdings LLC, Incremental Term Loan, 4.573% (LIBOR + 300 bps), 5/15/22
498,173

\$682,843

Health Care Technology - 0.6%

248,125

Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Closing Date Term Loan, 4.324% (LIBOR + 275 bps), 3/1/24
\$249,811

250,000

Chloe OX Parent LLC, Initial Term Loan, 6.642% (LIBOR + 500 bps), 12/23/24
252,500

375,258^

Medical Card System, Inc., Term Loan, 1.5% (LIBOR + 50 bps), 5/31/19
243,918

168,300

Quintiles IMS, Inc., Term B-1 Dollar Loan, 3.693% (LIBOR + 200 bps), 3/7/24
169,510

\$915,739

Total Health Care Equipment & Services

\$4,435,798

HOUSEHOLD & PERSONAL PRODUCTS - 1.2%

Cleaning Products - 0.1%

149,250

Parfums Holding Co., Inc., First Lien Initial Term Loan, 6.443% (LIBOR + 475 bps), 6/30/24

\$151,427

Household Products - 0.5%

349,125

Alphabet Holding Co., Inc. (aka Nature's Bounty), First Lien Initial Term Loan, 5.074% (LIBOR + 350 bps), 9/26/24

\$345,546

398,000

WKI Holding Co., Inc., Initial Term Loan, 5.377% (LIBOR + 400 bps), 5/1/24

400,985

\$746,531

Personal Products - 0.6%

247,455

Atrium Innovations, Inc., First Lien Initial Tranche B-1 Term Loan, 4.943% (LIBOR + 325 bps), 2/15/21

\$248,125

768,168

Revlon Consumer Products Corp., Initial Term B Loan, 5.074% (LIBOR + 350 bps), 9/7/23

600,543

\$848,668

Total Household & Personal Products

\$1,746,626

INSURANCE - 1.9%

Life & Health Insurance - 0.3%

490,142

Integro, Inc., First Lien Initial Term Loan, 7.444% (LIBOR + 575 bps), 10/31/22
\$490,142

Principal

Amount

USD (\$)

Value

Multi-Line Insurance - 0.1%

163,969

Alliant Holdings I LLC, Initial Term Loan, 4.817% (LIBOR + 325 bps), 8/12/22
\$165,357

Property & Casualty Insurance - 1.5%

496,256

Acrisure LLC, 2017-2 First Lien Refinancing Term Loan, 5.991% (LIBOR + 425 bps), 11/22/23
\$505,561

593,765

Confie Seguros Holding II Co., Second Lien Term Loan, 10.979% (LIBOR + 950 bps), 5/8/19
578,921

507,050

Confie Seguros Holding II Co., Term B Loan, 6.729% (LIBOR + 525 bps), 4/19/22
507,050

498,750

USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 4.693% (LIBOR + 300 bps), 5/16/24
501,764

\$2,093,296

Total Insurance

\$2,748,795

MATERIALS - 4.9%

Construction Materials - 0.4%

117,000

84 Lumber Co., Term B-1 Loan, 6.817% (LIBOR + 525 bps), 10/25/23

\$118,573

494,987

American Bath Group LLC, First Lien Replacement Term Loan, 6.943% (LIBOR + 525 bps), 9/30/23

501,381

\$619,954

Diversified Chemicals - 1.3%

310,888

Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-2 Term Loan, 4.712% (LIBOR + 325 bps),

9/13/23

\$313,414

234,220

Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-3 Term Loan, 4.712% (LIBOR + 325 bps),

9/13/23

236,123

291,486

Chemours Co., Tranche B-1 US Dollar Term Loan, 4.08% (LIBOR + 250 bps), 5/12/22

294,401

366,686

Tata Chemicals North America, Term Loan, 4.5% (LIBOR + 275 bps), 8/7/20

368,171

128,488

Tronox, Ltd., First Lien Blocked Dollar Term Loan, 4.693% (LIBOR + 300 bps), 9/23/24

129,918

296,512

Tronox, Ltd., First Lien Initial Dollar Term Loan, 4.693% (LIBOR + 300 bps), 9/23/24

299,810

268,852

Univar USA, Inc., Term B-3 Loan, 4.074% (LIBOR + 250 bps), 7/1/24

271,835

\$1,913,672

Diversified Metals & Mining - 0.4%

493,750

Global Brass and Copper, Inc., Initial Term Loan, 4.875% (LIBOR + 325 bps), 7/18/23
\$498,687

61,047(e)

PT Bakrie & Brothers TBK, Term Loan B, 8.152%, 9/28/17
6,410

\$505,097

Metal & Glass Containers - 0.9%

225,214

Coveris Holdings SA (fka Exopack Holdings SA), USD Term B-1 Loan, 5.943% (LIBOR + 425 bps), 6/29/22
\$226,903

473,204

Tank Holding Corp., Initial Term Loan, 5.927% (LIBOR + 425 bps), 3/16/22
476,950

597,000

Twist Beauty International Holdings SA, Facility B, 5.408% (LIBOR + 375 bps), 4/22/24
602,721

\$1,306,574

Paper Packaging - 0.3%

514,614

Caraustar Industries, Inc., Refinancing Term Loan, 7.193% (LIBOR + 550 bps), 3/14/22
\$516,866

Paper Products - 0.5%

246,875

Expera Specialty Solutions LLC, Term Loan B, 5.824% (LIBOR + 425 bps), 11/3/23
\$251,195

165,062

Ranpak Corp., Second Lien Initial Term Loan, 8.808% (LIBOR + 725 bps), 10/3/22

167,125

197,964

Ranpak Corp., Tranche B-1 USD Term Loan, 4.824% (LIBOR + 325 bps), 10/1/21

199,325

\$617,645

Specialty Chemicals - 0.8%

267,822

MacDermid, Inc. (Platform Specialty Products Corp.), Tranche B-6 Term Loan, 4.074% (LIBOR + 250 bps), 6/7/20

\$270,026

568,906

Omnova Solutions, Inc., Term B-2 Loan, 5.824% (LIBOR + 425 bps), 8/25/23

577,439

248,752

Unifrax I LLC, Initial Dollar Term Loan, 5.193% (LIBOR + 350 bps), 4/4/24

251,239

\$1,098,704

Steel - 0.3%

492,525

Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.408% (LIBOR + 275 bps), 6/14/21

\$496,773

Total Materials

\$7,075,285

Principal

Amount

USD (\$)

Value

MEDIA - 2.6%

Advertising - 0.5%

246,884

CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.324% (LIBOR + 475 bps), 8/16/23
\$249,508

498,750

Red Ventures LLC (New Imagitas, Inc.), First Lien Term Loan, 5.574% (LIBOR + 400 bps), 11/8/24

505,192

\$754,700

Broadcasting - 0.9%

162,953

A-L Parent LLC (aka Learfield Communications), First Lien Initial Term Loan, 4.83% (LIBOR + 325 bps), 12/1/23
\$164,939

198,500

CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision)), March 2017 Refinancing Term Loan, 3.81% (LIBOR + 225 bps), 7/17/25

199,338

210,000

Hubbard Radio LLC, Term Loan, 4.83% (LIBOR + 325 bps), 5/27/22

211,881

216,623

MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 7.444% (LIBOR + 575 bps), 8/13/21

216,984

448,872

Univision Communications, Inc., First Lien 2017 Replacement Repriced Term Loan, 4.324% (LIBOR + 275 bps), 3/15/24

449,819

\$1,242,961

Publishing - 1.2%

484,079

DH Publishing LP, Term B-6 Loan, 3.984% (LIBOR + 225 bps), 8/20/23
\$487,580

316,875

Houghton Mifflin Holdings, Inc., Term Loan, 4.573% (LIBOR + 300 bps), 5/28/21
299,711

24,404

Lee Enterprises, Inc., First Lien Term Loan, 7.824% (LIBOR + 625 bps), 3/31/19
24,480

911,125

McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.574% (LIBOR + 400 bps), 5/4/22
911,196

\$1,722,967

Total Media

\$3,720,628

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.8%

Life Sciences Tools & Services - 0.3%

363,670

Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 3.823% (LIBOR + 225 bps),
5/20/24
\$366,853

Pharmaceuticals - 0.5%

496,250

Horizon Pharma, Inc., Third Amendment Refinanced Term Loan, 4.813% (LIBOR + 325 bps), 3/29/24
\$506,795

247,138

VRX Escrow Corp., Series F-4 Tranche B Term Loan, 5.06% (LIBOR + 350 bps), 4/1/22
251,107

\$757,902

Total Pharmaceuticals, Biotechnology & Life Sciences

\$1,124,755

REAL ESTATE - 0.5%

Retail REIT - 0.2%

270,442

DTZ US Borrower LLC, First Lien 2015-1 Additional Term Loan, 4.825% (LIBOR + 325 bps), 11/4/21
\$270,974

Specialized REIT - 0.3%

490,041

Communications Sales & Leasing, Inc. (CSL Capital LLC), Shortfall Term Loan, 4.573% (LIBOR + 300 bps),
10/24/22
\$472,170

Total Real Estate

\$743,144

RETAILING - 0.8%

Automotive Retail - 0.4%

632,224

CWGS Group LLC, Term Loan, 4.557% (LIBOR + 300 bps), 11/8/23
\$638,085

Department Stores - 0.3%

498,701

Neiman Marcus Group, Ltd., LLC, Other Term Loan, 4.805% (LIBOR + 325 bps), 10/25/20
\$427,481

Specialty Stores - 0.1%

154,126

PetSmart, Inc., Tranche B-2 Term Loan, 4.57% (LIBOR + 300 bps), 3/11/22
\$126,094

Total Retailing

\$1,191,660

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.5%

Semiconductors - 0.5%

493,693

MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.), Initial Term Loan, 3.823% (LIBOR + 225 bps), 5/17/24

\$495,698

248,111

Micron Technology, Inc., Term Loan, 3.58% (LIBOR + 200 bps), 4/26/22

250,523

Total Semiconductors & Semiconductor Equipment

\$746,221

SOFTWARE & SERVICES - 2.3%

Application Software - 0.5%

247,506

Greeneden US Holdings I LLC, Tranche B-2 Dollar Term Loan, 5.443% (LIBOR + 375 bps), 12/1/23

\$249,621

500,000

STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.943% (LIBOR + 525 bps), 6/30/22

497,500

\$747,121

Principal

Amount

USD (\$)

Value

Data Processing & Outsourced Services - 0.2%

230,733

First Data Corp., 2024A New Dollar Term Loan, 3.81% (LIBOR + 225 bps), 4/26/24

\$232,636

Internet Software & Services - 0.2%

237,694

Avast Holding BV, Refinancing Dollar Term Loan, 4.443% (LIBOR + 275 bps), 9/30/23
\$239,668

IT Consulting & Other Services - 1.2%

347,874

Go Daddy Operating Co., LLC (GD Finance Co., Inc.), Tranche B-1 Term Loan, 3.823% (LIBOR + 225 bps), 2/15/24
\$350,846

248,128

Rackspace Hosting, Inc., First Lien Initial Term B Loan, 4.385% (LIBOR + 300 bps), 11/3/23
250,396

300,000

Rocket Software, Inc., Second Lien Term Loan, 11.193% (LIBOR + 950 bps), 10/14/24
304,687

610,938

Sitel Worldwide Corp., First Lien Term B-1 Loan, 7.25% (LIBOR + 550 bps), 9/18/21
612,083

248,750

Tempo Acquisition LLC, Initial Term Loan, 4.573% (LIBOR + 300 bps), 5/1/24
250,305

\$1,768,317

Systems Software - 0.2%

52,000

MA FinanceCo., LLC (aka Micro Focus International Plc), Tranche B-3 Term Loan, 4.324% (LIBOR + 275 bps),
6/21/24
\$52,211

348,000

Seattle Spinco, Inc. (aka Micro Focus International Plc), Initial Term Loan, 4.324% (LIBOR + 275 bps), 6/21/24
349,414

\$401,625

Total Software & Services

\$3,389,367

TECHNOLOGY HARDWARE & EQUIPMENT - 0.8%

Communications Equipment - 0.4%

625,000

Avaya, Inc., Initial Term Loan, 6.31% (LIBOR + 475 bps), 12/15/24

\$628,828

Electronic Components - 0.4%

546,585

Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 6.443% (LIBOR + 475 bps), 3/31/22

\$546,755

Total Technology Hardware & Equipment

\$1,175,583

TELECOMMUNICATION SERVICES - 1.2%

Integrated Telecommunication Services - 0.8%

750,000

CenturyLink, Inc., Initial Term B Loan, 4.317% (LIBOR + 275 bps), 1/31/25

\$740,156

486,811

Level 3 Financing, Inc., Tranche B 2024 Term Loan, 3.696% (LIBOR + 225 bps), 2/22/24

489,550

\$1,229,706

Wireless Telecommunication Services - 0.4%

199,500

Digicel International Finance, Ltd., First Lien Initial Term B Loan, 5.52% (LIBOR + 375 bps), 5/27/24

\$201,038

347,375

Sprint Communications, Inc., Initial Term Loan, 4.125% (LIBOR + 250 bps), 2/2/24

348,623

\$549,661

Total Telecommunication Services

\$1,779,367

TRANSPORTATION - 1.0%

Marine - 0.5%

567,693

Commercial Barge Line Co., Initial Term Loan, 10.323% (LIBOR + 875 bps), 11/12/20

\$343,099

481,250

Navios Maritime Partners LP, Initial Term Loan, 6.54% (LIBOR + 500 bps), 9/14/20

483,155

\$826,254

Trucking - 0.5%

689,541

YRC Worldwide, Inc., Tranche B-1 Term Loan, 10.271% (LIBOR + 850 bps), 7/26/22

\$699,884

Total Transportation

\$1,526,138

UTILITIES - 1.4%

Electric Utilities - 0.7%

538,572

APLP Holdings, Ltd., Partnership, Term Loan, 5.074% (LIBOR + 350 bps), 4/13/23

\$544,564

484,610

TPF II Power LLC (TPF II Convert Midco LLC), Term Loan, 5.323% (LIBOR + 375 bps), 10/2/23

491,981

\$1,036,545

Independent Power Producers & Energy Traders - 0.7%

453,786

Dynergy, Inc., Tranche C-2 Term Loan, 4.311% (LIBOR + 275 bps), 2/7/24
\$458,985

531,362

TerraForm AP Acquisition Holdings LLC, Term Loan, 5.943% (LIBOR + 425 bps), 6/27/22
538,005

\$996,990

Total Utilities

\$2,033,535

TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS

(Cost \$54,788,299)

\$54,786,490

Principal

Amount

USD (\$)

Value

CORPORATE BONDS & NOTES - 95.7% of Net Assets

AUTOMOBILES & COMPONENTS - 0.8%

Auto Parts & Equipment - 0.8%

EUR

165,000(f)

IHO Verwaltungs GmbH, 3.25% (4.0% PIK 0.0% cash), 9/15/23 (144A)

\$213,714

EUR

395,000(f)

IHO Verwaltungs GmbH, 3.75% (4.5% PIK 0.0% cash), 9/15/26 (144A)

528,207

454,000

International Automotive Components Group SA, 9.125%, 6/1/18 (144A)

449,176

Total Automobiles & Components

\$1,191,097

BANKS - 4.6%

Diversified Banks - 3.7%

200,000

Access Bank Plc, 10.5%, 10/19/21 (144A)

\$226,000

300,000(a)

Banco de Galicia y Buenos Aires, 8.25% (5 Year CMT Index + 716 bps), 7/19/26 (144A)

330,678

200,000(a)(g)

Banco Santander SA, 6.375% (5 Year USD Swap Rate + 479 bps)

204,396

950,000(a)(g)

BNP Paribas SA, 7.625% (5 Year USD Swap Rate + 631 bps) (144A)

1,036,687

240,000(a)(g)

Goldman Sachs Capital II, 4.0% (3 Month USD LIBOR + 77 bps)

211,200

350,000(a)(g)

ING Groep NV, 6.5% (5 Year USD Swap Rate + 445 bps)

377,125

225,000(a)(g)

Intesa Sanpaolo S.p.A., 7.7% (5 Year USD Swap Rate + 546 bps) (144A)

250,313

250,000(a)(g)

Royal Bank of Scotland Group Plc, 8.0% (5 Year USD Swap Rate + 572 bps)

286,095

400,000(a)(g)

Royal Bank of Scotland Group Plc, 8.625% (5 Year USD Swap Rate + 760 bps)
446,500

200,000

Sberbank of Russia Via SB Capital SA, 5.25%, 5/23/23 (144A)
207,610

460,000(a)(g)

Societe Generale SA, 7.375% (5 Year USD Swap Rate + 624 bps) (144A)
496,225

344,000(a)

Turkiye Vakiflar Bankasi TAO, 8.0% (5 Year USD Swap Rate + 585 bps), 11/1/27 (144A)
355,418

750,000

UBS AG, 7.625%, 8/17/22

874,125

\$5,302,372

Thrifths & Mortgage Finance - 0.9%

880,000

Financiera Independencia SAB de CV SOFOM ENR, 8.0%, 7/19/24 (144A)
\$886,600

450,000

Vnesheconombank Via VEB Finance Plc, 6.902%, 7/9/20 (144A)
483,500

\$1,370,100

Total Banks

\$6,672,472

CAPITAL GOODS - 1.7%

Agricultural & Farm Machinery - 0.4%

505,000

Titan International, Inc., 6.5%, 11/30/23 (144A)

\$523,937

Construction & Engineering - 0.3%

455,000

Tutor Perini Corp., 6.875%, 5/1/25 (144A)

\$484,575

Industrial Conglomerates - 0.7%

490,000

APTIM Corp., 7.75%, 6/15/25 (144A)

\$453,054

126,169(f)

Boart Longyear Management Pty, Ltd., 10.0% (12.0% PIK 10.0% cash), 12/31/22

114,814

365,000

JB Poindexter & Co., Inc., 9.0%, 4/1/22 (144A)

378,231

5,000

Park-Ohio Industries, Inc., 6.625%, 4/15/27

5,338

\$951,437

Industrial Machinery - 0.3%

435,000

Apex Tool Group LLC, 7.0%, 2/1/21 (144A)

\$430,650

Total Capital Goods

\$2,390,599

COMMERCIAL & PROFESSIONAL SERVICES - 0.2%

Security & Alarm Services - 0.2%

236,000

Prime Security Services Borrower LLC / Prime Finance, Inc., 9.25%, 5/15/23 (144A)

\$261,075

Total Commercial & Professional Services

\$261,075

CONSUMER DURABLES & APPAREL – 2.0%

Homebuilding - 0.8%

135,000

Beazer Homes USA, Inc., 8.75%, 3/15/22

\$147,487

350,000

Brookfield Residential Properties, Inc., 6.375%, 5/15/25 (144A)

369,250

250,000

KB Home, 7.0%, 12/15/21

275,000

340,000

KB Home, 7.625%, 5/15/23

387,600

\$1,179,337

Leisure Products – 0.5%

450,000

PetSmart, Inc., 5.875%, 6/1/25 (144A)

\$346,500

764,000

PetSmart, Inc., 7.125%, 3/15/23 (144A)

480,365

\$826,865

Textiles - 0.7%

655,000

Grupo Kaltex SA de CV, 8.875%, 4/11/22 (144A)

\$550,200

460,000

Springs Industries, Inc., 6.25%, 6/1/21

469,775

\$1,019,975

Total Consumer Durables & Apparel

\$3,026,177

Principal

Amount

USD (\$)

Value

CONSUMER SERVICES - 3.4%

Casinos & Gaming - 1.8%

EUR

750,000

Intralot Capital Luxembourg SA, 6.75%, 9/15/21 (144A)

\$991,207

910,775(e)(f)

Mashantucket Western Pequot Tribe, 6.5% (5.5% PIK 1.0% cash), 7/1/36

4,554

365,000

MGM Resorts International, 6.0%, 3/15/23

394,200

100,000

Scientific Games International, Inc., 6.25%, 9/1/20

100,500

1,050,000

Scientific Games International, Inc., 10.0%, 12/1/22

1,151,062

\$2,641,523

Hotels, Resorts & Cruise Lines - 0.8%

320,000

Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.125%, 12/1/24

\$351,200

250,000

Silversea Cruise Finance, Ltd., 7.25%, 2/1/25 (144A)

269,500

266,000

Viking Cruises, Ltd., 5.875%, 9/15/27 (144A)

266,333

245,000

Viking Cruises, Ltd., 6.25%, 5/15/25 (144A)

253,575

\$1,140,608

Restaurants - 0.3%

495,000

Golden Nugget, Inc., 6.75%, 10/15/24 (144A)

\$511,706

Specialized Consumer Services - 0.5%

160,000

Monitronics International, Inc., 9.125%, 4/1/20

\$139,900

540,000

StoneMor Partners LP / Cornerstone Family Services WV, 7.875%, 6/1/21

529,200

\$669,100

Total Consumer Services

\$4,962,937

DIVERSIFIED FINANCIALS - 8.0%

Consumer Finance - 1.1%

600,000

Credito Real SAB de CV SOFOM ER, 7.25%, 7/20/23 (144A)

\$634,200

445,000

Jefferies Finance LLC / JFIN Co-Issuer Corp., 7.375%, 4/1/20 (144A)

453,900

440,000

TMX Finance LLC / TitleMax Finance Corp., 8.5%, 9/15/18 (144A)

429,000

\$1,517,100

Diversified Capital Markets - 1.0%

750,000

Freedom Mortgage Corp., 8.125%, 11/15/24 (144A)

\$783,750

615,000

Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc., 6.375%, 12/15/22 (144A)

634,895

\$1,418,645

Other Diversified Financial Services - 4.6%

6,000,000^(b)

Fixed Income Trust Series 2013-A, 0.0%, 10/15/97 (144A)

\$6,708,078

Specialized Finance - 0.5%

175,000

Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 7/1/21

\$177,040

580,000

Nationstar Mortgage LLC / Nationstar Capital Corp., 6.5%, 6/1/22

585,800

\$762,840

Supranational - 0.8%

200,000

Banque Ouest Africaine de Developpement, 5.0%, 7/27/27 (144A)

\$207,000

680,000

Banque Ouest Africaine de Developpement, 5.5%, 5/6/21 (144A)

716,380

IDR

2,730,000,000

European Investment Bank, 7.2%, 7/9/19 (144A)

208,552

\$1,131,932

Total Diversified Financials

\$11,538,595

ENERGY - 15.5%

Integrated Oil & Gas - 2.4%

145,000

Ascent Resources Utica Holdings LLC / ARU Finance Corp., 10.0%, 4/1/22 (144A)

\$159,681

410,000

Petrobras Global Finance BV, 6.25%, 3/17/24

438,228

650,000

Petrobras Global Finance BV, 7.375%, 1/17/27

720,948

MXN

540,000

Petroleos Mexicanos, 7.19%, 9/12/24 (144A)

25,973

390,000

Petroleum Co. of Trinidad & Tobago, Ltd., 9.75%, 8/14/19 (144A)

417,300

995,000

YPF SA, 6.95%, 7/21/27 (144A)

1,029,527

325,000

YPF SA, 8.875%, 12/19/18 (144A)

339,625

ARS

7,750,000

YPF SA, 16.5%, 5/9/22 (144A)

371,806

\$3,503,088

Oil & Gas Drilling - 1.5%

225,000

EnSCO PLC, 7.75%, 2/1/26

\$223,734

600,000

Precision Drilling Corp., 7.125%, 1/15/26 (144A)

624,000

442,000

Rowan Cos., Inc., 5.4%, 12/1/42

335,920

62,000

Rowan Cos., Inc., 5.85%, 1/15/44

49,600

375,000

Shelf Drilling Holdings, Ltd., 8.25%, 2/15/25 (144A)

380,625

289,904

Shelf Drilling Holdings, Ltd., 9.5%, 11/2/20 (144A)

296,427

120,000

Transocean, Inc., 7.5%, 1/15/26 (144A)

125,100

160,000

Trinidad Drilling, Ltd., 6.625%, 2/15/25 (144A)

156,800

\$2,192,206

Oil & Gas Equipment & Services - 1.1%

540,000

Archrock Partners LP / Archrock Partners Finance Corp., 6.0%, 10/1/22

\$548,100

383,000

Calfrac Holdings LP, 7.5%, 12/1/20 (144A)

379,170

425,000

McDermott International, Inc., 8.0%, 5/1/21 (144A)

437,219

Principal

Amount

USD (\$)

Value

Oil & Gas Equipment & Services – (continued)

170,000

SESI LLC, 7.75%, 9/15/24 (144A)

\$182,750

\$1,547,239

Oil & Gas Exploration & Production - 5.4%

300,000

Alta Mesa Holdings LP / Alta Mesa Finance Services Corp., 7.875%, 12/15/24

\$330,000

795,000

Covey Park Energy LLC / Covey Park Finance Corp., 7.5%, 5/15/25 (144A)

838,725

250,000

Extraction Oil & Gas, Inc. / Extraction Finance Corp., 7.875%, 7/15/21 (144A)

265,000

410,000

Great Western Petroleum LLC / Great Western Finance, Inc., 9.0%, 9/30/21 (144A)

431,525

740,000

Gulfport Energy Corp., 6.0%, 10/15/24

745,550

450,000

Gulfport Energy Corp., 6.375%, 5/15/25

459,000

67,000

Halcon Resources Corp., 6.75%, 2/15/25 (144A)

70,517

420,000

MEG Energy Corp., 6.5%, 1/15/25 (144A)

410,550

1,045,000

Nostrum Oil & Gas Finance BV, 8.0%, 7/25/22 (144A)

1,105,526

450,000

Novatek OAO via Novatek Finance, DAC, 4.422%, 12/13/22 (144A)

458,330

390,000

Oasis Petroleum, Inc., 6.875%, 3/15/22

401,700

547,012(f)

PetroQuest Energy, Inc., 10.0% (9.0% PIK 1.0% cash), 2/15/21

425,302

870,000

Sanchez Energy Corp., 7.75%, 6/15/21

856,933

480,000

Whiting Petroleum Corp., 5.75%, 3/15/21

496,800

100,000

Whiting Petroleum Corp., 6.625%, 1/15/26 (144A)

102,375

300,000

WPX Energy, Inc., 7.5%, 8/1/20

324,000

150,000

WPX Energy, Inc., 8.25%, 8/1/23

172,125

\$7,893,958

Oil & Gas Refining & Marketing - 0.6%

669,000

Calumet Specialty Products Partners LP / Calumet Finance Corp., 6.5%, 4/15/21

\$669,000

200,000

PBF Holding Co., LLC / PBF Finance Corp., 7.0%, 11/15/23
210,000

\$879,000

Oil & Gas Storage & Transportation - 4.5%

220,000

Blue Racer Midstream LLC / Blue Racer Finance Corp., 6.125%, 11/15/22 (144A)
\$228,250

200,000

Cheniere Corpus Christi Holdings LLC, 7.0%, 6/30/24

227,500

230,000

DCP Midstream Operating LP, 5.6%, 4/1/44

238,912

555,000

Delek Logistics Partners LP, 6.75%, 5/15/25 (144A)

566,100

450,000(c)

Energy Transfer LP, 4.791% (3 Month USD LIBOR + 302 bps), 11/1/66
402,750

118,000

EnLink Midstream Partners LP, 5.05%, 4/1/45

118,231

344,000

EnLink Midstream Partners LP, 5.6%, 4/1/44

362,536

950,000

Genesis Energy LP / Genesis Energy Finance Corp., 6.75%, 8/1/22
985,625

480,000

Global Partners LP / GLP Finance Corp., 7.0%, 6/15/23

495,600

585,000

Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp., 5.625%, 2/15/26 (144A)
593,775

765,000

PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23 (144A)
795,600

170,000

PBF Logistics LP / PBF Logistics Finance Corp., 6.875%, 5/15/23
176,800

1,175,000

Williams Cos., Inc., 5.75%, 6/24/44

1,289,563

\$6,481,242

Total Energy

\$22,496,733

FOOD & STAPLES RETAILING - 0.3%

Food Retail - 0.3%

200,000

C&S Group Enterprises LLC, 5.375%, 7/15/22 (144A)
\$187,000

169,849(e)

Tonon Luxembourg SA, 10.5%, 5/14/24 (144A)

69,648

260,000

Tops Holding LLC / Tops Markets II Corp., 8.0%, 6/15/22 (144A)
152,750

Total Food & Staples Retailing

\$409,398

FOOD, BEVERAGE & TOBACCO - 5.2%

Agricultural Products - 0.3%

444,769

Pinnacle Operating Corp., 9.0%, 5/15/23 (144A)

\$418,083

Packaged Foods & Meats - 4.2%

655,000

JBS Investments GmbH, 7.25%, 4/3/24 (144A)

\$656,637

1,317,000

MARB BondCo Plc, 6.875%, 1/19/25 (144A)

1,297,245

975,000

Marfrig Holding Europe BV, 8.0%, 6/8/23 (144A)

1,019,850

700,000

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

721,000

700,000

MHP SE, 8.25%, 4/2/20 (144A)

760,550

580,000

Minerva Luxembourg SA, 6.5%, 9/20/26 (144A)

584,176

600,000

Pesquera Exalmar SAA, 7.375%, 1/31/20 (144A)

583,575

EUR

411,000

Picard Bonco, 5.5%, 11/30/24 (144A)

518,488

\$6,141,521

Tobacco - 0.7%

160,000

Alliance One International, Inc., 8.5%, 4/15/21 (144A)

\$168,000

850,000

Alliance One International, Inc., 9.875%, 7/15/21

807,500

\$975,500

Total Food, Beverage & Tobacco

\$7,535,104

Principal

Amount

USD (\$)

Value

HEALTH CARE EQUIPMENT & SERVICES - 2.2%

Health Care Facilities - 1.9%

700,000

Kindred Healthcare, Inc., 6.375%, 4/15/22

\$709,625

810,000

RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 (144A)

850,500

455,000

Team Health Holdings, Inc., 6.375%, 2/1/25 (144A)

424,287

630,000

Universal Hospital Services, Inc., 7.625%, 8/15/20

633,150

125,000

West Street Merger Sub, Inc., 6.375%, 9/1/25 (144A)

126,250

\$2,743,812

Health Care Services - 0.3%

425,000

BioScrip, Inc., 8.875%, 2/15/21

\$395,250

Total Health Care Equipment & Services

\$3,139,062

HOUSEHOLD & PERSONAL PRODUCTS - 0.0%†

Personal Products - 0.0%†

15,000

Revlon Consumer Products Corp., 5.75%, 2/15/21

\$11,588

Total Household & Personal Products

\$11,588

INSURANCE - 28.0%

Reinsurance - 28.0%

500,000+(h)(i)

Ailsa 2017 Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 6/15/18

\$498,400

500,000(c)

Alamo Re, Ltd., 5.205% (3 Month U.S. Treasury Bill + 375 bps), 6/8/20 (144A) (Cat Bond)
510,250

500,000(c)

Aozora Re, Ltd., 3.879% (6 Month USD LIBOR + 220 bps), 4/7/20 (144A) (Cat Bond)
505,900

960,307+(h)(i)

Berwick Re 2018, Ltd., Variable Rate Notes, 12/31/21

968,374

400,000+(h)(i)

Blue Lotus Re, Ltd., Variable Rate Notes, 12/31/21

403,800

750,000(c)

Bosphorus Re, Ltd., 4.761% (6 Month USD LIBOR + 325 bps), 8/17/18 (144A) (Cat Bond)
755,550

250,000+(h)(i)

Brotherhood Mutual Insurance, Variable Rate Notes, 12/31/20
251,975

400,000(c)

Caelus Re V, Ltd, Series C, 7.955% (3 Month U.S. Treasury Bill + 650 bps), 6/5/20 (144A) (Cat Bond)
212,280

375,000(c)

Caelus Re V, Ltd., Series D, 10.705% (3 Month U.S. Treasury Bill + 925 bps), 6/5/20 (144A) (Cat Bond)
15,262

800,000+(h)(i)

Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/1/18
16,320

1,000,000+(h)(i)

Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20
108,200

1,000,000+(h)(i)

Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21
301,400

250,000+(h)(i)

Carnoustie Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 12/31/21
251,375

400,000+(h)(i)

Castle Stuart Housing Association Re, Ltd., Variable Rate Notes, 12/1/21
400,640

750,000(c)

Citrus Re, Ltd., 8.869% (3 Month U.S. Treasury Bill + 774 bps), 2/25/19 (144A) (Cat Bond)
749,775

500,000+(h)(i)

Clarendon Re, Variable Rate Notes, 1/15/19

434,250

750,000(c)

Cranberry Re, Ltd., 3.488% (6 Month USD LIBOR + 200 bps), 7/13/20 (144A) (Cat Bond)
757,500

500,000+(h)(i)

Cypress Re, Variable Rate Notes, 1/15/19

463,250

650,000+(h)(i)

Cyprus Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 1/10/19
560,351

250,000+(h)(i)

Darmouth Re, Variable Rate Notes, 1/15/19

201,050

400,000+(h)(i)

Denning Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 7/13/18
398,360

1,750,000(c)

East Lane Re VI, Ltd., 4.105% (3 Month U.S. Treasury Bill + 265 bps), 3/14/18 (144A) (Cat Bond)
1,748,775

250,000+(h)(i)

Eden Re II, Ltd., Variable Rate Notes, 3/22/21 (144A)

186,650

250,000+(h)(i)

Eden Re II, Ltd., Variable Rate Notes, 3/22/22 (144A)

248,950

750,000+(h)(i)

Eden Re II, Ltd., Variable Rate Notes, 3/22/22 (144A)

749,775

250,000(c)

Galilei Re, Ltd., 9.948% (6 Month USD LIBOR + 841 bps), 1/8/21 (144A) (Cat Bond)
244,550

250,000(c)

Galilei Re, Ltd., 15.398% (6 Month USD LIBOR + 1,388 bps), 1/8/20 (144A) (Cat Bond)
238,875

250,000(c)

Galilei Re, Ltd., 15.418% (6 Month USD LIBOR + 1,388 bps), 1/8/21 (144A) (Cat Bond)
234,900

500,000(c)

Galileo Re, Ltd., 8.705% (3 Month USD LIBOR + 750 bps), 11/6/20 (144A) (Cat Bond)
496,800

250,000(c)

Galileo Re, Ltd., 10.398% (3 Month U.S. Treasury Bill + 894 bps), 1/8/19 (144A) (Cat Bond)
246,475

250,000(c)

Galileo Re, Ltd., 14.968% (3 Month U.S. Treasury Bill + 1,351 bps), 1/8/19 (144A) (Cat Bond)
239,825

250,000+(h)(i)

Gleneagles Re, Group, Variable Rate Notes, 12/31/21

252,650

2,400,000+(h)(i)

Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20
281,280

1,500,000+(h)(i)

Gleneagles Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21
1,066,650

300,000+(h)(i)

Gloucester Re, Variable Rate Notes, 1/15/19

213,360

Principal

Amount

USD (\$)

Value

Reinsurance -- (continued)

2,500,000+(h)(i)

Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/20
\$54,500

2,500,000+(h)(i)

Gullane Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 11/30/21
2,373,750

1,000,000+(h)(i)

Harambee Co-operative Savings and Credit Society, Ltd., Variable Rate Notes, 12/31/21
1,000,500

750,000(c)

Integrity Re, Ltd., Series A, 4.715% (6 Month USD LIBOR + 325 bps), 6/10/20 (144A) (Cat Bond)
747,525

500,000(c)

Integrity Re, Ltd., Series C, 5.465% (6 Month USD LIBOR + 400 bps), 6/10/20 (144A) (Cat Bond)

497,700

250,000(c)

International Bank for Reconstruction & Development, 6.972% (6 Month USD LIBOR + 590 bps), 12/20/19 (144A)
(Cat Bond)
249,935

300,000(c)

International Bank for Reconstruction & Development, 8.388% (6 Month USD LIBOR + 7 bps), 7/15/20 (144A) (Cat
Bond)
299,985

250,000(c)

International Bank for Reconstruction & Development, 10.372% (6 Month USD LIBOR + 930 bps), 12/20/19 (144A)
(Cat Bond)
249,925

300,000(c)

International Bank for Reconstruction & Development, 12.988% (6 Month USD LIBOR + 1,150 bps), 7/15/20 (144A)
(Cat Bond)
299,244

300,000+(h)(i)

Kilarney Re, Variable Rate Notes, 4/15/19

288,390

500,000(c)

Kilimanjaro II Re, Ltd., 9.044% (6 Month USD LIBOR + 750 bps), 4/20/21 (144A) (Cat Bond)
472,950

500,000(c)

Kilimanjaro II Re, Ltd., 11.544% (6 Month USD LIBOR + 1,000 bps), 4/20/21 (144A) (Cat Bond)
438,850

750,000+(h)(i)

Lahinch Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 5/10/22

25,125

EUR

500,000+(c)

Lion II Re, DAC, 3.17% (3 Month EURIBOR + 317 bps), 7/15/21 (144A) (Cat Bond)
621,518

1,000,000+(h)(i)

Lorenz Re 2017, Ltd. (Prime, Ltd.), Variable Rate Notes, 3/31/20
836,700

500,000+(h)(i)

Madison Re, Variable Rate Notes, 12/31/21

503,600

350,000+(h)(i)

Merion Re, Inc., Variable Rate Notes, 12/31/21

293,860

500,000+(h)(i)

Merion Re, Inc., Variable Rate Notes, 12/31/21

507,800

500,000(c)

Merna Re, Ltd., 3.458% (3 Month U.S. Treasury Bill + 200 bps), 4/8/20 (144A) (Cat Bond)

499,050

500,000(c)

Nakama Re, Ltd., 3.329% (6 Month USD LIBOR + 220 bps), 10/13/21 (144A) (Cat Bond)
506,350

250,000+(h)(i)

NCM Re, Variable Rate Notes, 12/31/21

250,000

750,000(c)

Northshore Re II, Ltd., 8.715% (3 Month U.S. Treasury Bill + 725 bps), 7/6/20 (144A) (Cat Bond)
759,975

400,000+(h)(i)

Old Head Re, Variable Rate Notes, 12/31/21

330,055

300,000+(h)(i)

Oyster Bay Re, Variable Rate Notes, 1/15/19

264,510

3,000,000+(h)(i)

Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2015-1, Variable Rate Notes, 2/1/19
9,300

2,000,000+(h)(i)

Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2016-1, Variable Rate Notes, 11/30/20
132,200

2,000,000+(h)(i)

Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2017-1, Variable Rate Notes, 11/30/21
164,570

1,000,000+(h)(i)

Pangaea Re Segregated Account (Artex SAC, Ltd.), Series 2018-1, Variable Rate Notes, 12/31/21
1,002,530

750,000+(h)(i)

Portrush 2017 Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 6/15/18
690,900

2,000,000(c)

Queen Street X Re, Ltd., 7.218% (3 Month U.S. Treasury Bill + 575 bps), 6/8/18 (144A) (Cat Bond)
1,997,600

750,000+(h)(i)

Resilience Re, Ltd., Variable Rate Notes, 6/4/18

748,500

700,000+(h)(i)

Resilience Re, Ltd., Variable Rate Notes, 4/1/18

528,850

AUD

300,000+(h)(i)

Rewire Securities LLC, Variable Rate Notes, 2/28/18

8,038

AUD

250,000+(h)(i)

Rewire Securities LLC, Variable Rate Notes, 7/15/18

187,337

500,000(c)

Sanders Re, Ltd., 4.704% (6 Month USD LIBOR + 325 bps), 6/5/20 (144A) (Cat Bond)
496,600

500,000+(h)(i)

Seminole Re, Variable Rate Notes, 1/15/19

434,950

750,000+(h)(i)

Shinnecock Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 6/15/18
645,000

1,000,000+(h)(i)

Silverton Re, Ltd., Variable Rate Notes, 9/17/18 (144A)

15,000

1,000,000+(h)(i)

Silverton Re, Ltd., Variable Rate Notes, 9/16/19 (144A)

850,000

500,000(c)

Spectrum Capital, Ltd., 7.111% (6 Month USD LIBOR + 575 bps), 6/8/21 (144A) (Cat Bond)

483,600

1,000,000+(h)(i)

St. Andrews Segregated Account (Artex SAC, Ltd.), Variable Rate Notes, 2/1/19

1,039,500

500,000+(h)(i)

Thopas Re, Ltd., Variable Rates Notes, 12/31/21

502,800

400,000(c)

Ursa Re, Ltd., 5.25% (ZERO + 525 bps), 12/10/20 (144A) (Cat Bond)

402,680

500,000+(h)(i)

Versutus, Variable Rate Notes, 12/31/21

501,300

500,000+(h)(i)

Viribus Unitis Media Re, AG, Variable Rate Notes, 12/31/21

512,000

1,000,000(c)

Vitality Re VII, Ltd., 4.105% (3 Month U.S. Treasury Bill + 265 bps), 1/7/20 (144A) (Cat Bond)

1,012,900

500,000+(h)(i)

Wentworth 2017, Variable Rate Notes, 7/13/18

475,650

250,000+(h)(i)

Wentworth 2018, Variable Rate Notes, 12/31/21

218,725

\$40,646,104

Total Insurance

\$40,646,104

Principal

Amount

USD (\$)

Value

MATERIALS - 6.2%

Commodity Chemicals - 0.6%

300,000

Basell Finance Co., BV, 8.1%, 3/15/27 (144A)

\$391,281

175,000

Hexion US Finance Corp., 6.625%, 4/15/20

159,469

336,000

Rain CII Carbon LLC / CII Carbon Corp., 7.25%, 4/1/25 (144A)

363,720

\$914,470

Construction Materials - 0.2%

215,000

Cemex SAB de CV, 7.75%, 4/16/26 (144A)

\$243,488

Copper - 0.6%

425,000

First Quantum Minerals, Ltd., 7.25%, 4/1/23 (144A)

\$449,969

465,000

Freeport-McMoRan, Inc., 3.55%, 3/1/22

461,512

\$911,481

Diversified Chemicals - 1.2%

55,000

Blue Cube Spinco, Inc., 9.75%, 10/15/23

\$64,900

55,000

Blue Cube Spinco, Inc., 10.0%, 10/15/25

65,863

1,025,000

Koks OAO Via Koks Finance, DAC, 7.5%, 5/4/22 (144A)

1,087,730

500,000

Tronox Finance LLC, 7.5%, 3/15/22 (144A)

518,750

\$1,737,243

Diversified Metals & Mining - 1.0%

300,000

FMG Resources August 2006 Pty, Ltd., 9.75%, 3/1/22 (144A)

\$330,840

200,000

Hudbay Minerals, Inc., 7.25%, 1/15/23 (144A)

213,500

180,000

Prince Mineral Holding Corp., 11.5%, 12/15/19 (144A)

186,300

70,000

Teck Resources, Ltd., 8.5%, 6/1/24 (144A)

79,013

160,000

Vale Overseas, Ltd., 6.25%, 8/10/26

185,566

375,000

Vedanta Resources Plc, 6.375%, 7/30/22 (144A)

390,900

\$1,386,119

Fertilizers & Agricultural Chemicals - 0.1%

200,000

CVR Partners LP / CVR Nitrogen Finance Corp., 9.25%, 6/15/23 (144A)

\$213,500

Metal & Glass Containers - 1.6%

100,000(f)

ARD Finance SA, 7.125% (7.875% PIK 0.0% cash), 9/15/23

\$104,000

320,000

Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc., 7.25%, 5/15/24 (144A)

343,904
EUR
150,000

Horizon Holdings I SAS, 7.25%, 8/1/23 (144A)

197,118
EUR
1,365,000

SIG Combibloc Holdings SCA, 7.75%, 2/15/23 (144A)

1,758,728

\$2,403,750

Paper Packaging – 0.3%

390,000

Eldorado International Finance GmbH, 8.625%, 6/16/21 (144A)
\$417,300

Specialty Chemicals - 0.4%

410,000

A Schulman, Inc., 6.875%, 6/1/23

\$432,550

150,000

Koppers, Inc., 6.0%, 2/15/25 (144A)

158,250

\$590,800

Steel - 0.2%

215,000

SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp., 7.5%, 6/15/25 (144A)
\$225,213

Total Materials

\$9,043,364

MEDIA – 2.1%

Advertising - 0.2%

270,000

MDC Partners, Inc., 6.5%, 5/1/24 (144A)

\$272,025

Broadcasting - 0.2%

315,000

CSC Holdings LLC, 5.5%, 4/15/27 (144A)

\$318,937

Cable & Satellite - 0.6%

250,000

Altice Finco SA, 8.125%, 1/15/24 (144A)

\$257,500

300,000

Altice SA, 7.75%, 5/15/22 (144A)

288,000

220,000

DISH DBS Corp., 7.75%, 7/1/26

226,050

78,000

Intelsat Connect Finance SA, 12.5%, 4/1/22 (144A)

60,060

\$831,610

Movies & Entertainment - 0.5%

600,000

Gibson Brands, Inc., 8.875%, 8/1/18 (144A)

\$499,500

225,000

Regal Entertainment Group, 5.75%, 2/1/25

230,906

\$730,406

Publishing - 0.6%

855,000

Gannett Co., Inc., 6.375%, 10/15/23

\$894,544

Total Media

\$3,047,522

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES – 1.9%

Pharmaceuticals - 1.9%

650,000

Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 7/15/23 (144A)

\$509,438

240,000

Endo Finance LLC / Endo, Ltd. / Endo Finco, Inc., 6.0%, 2/1/25 (144A)

180,451

225,000

Horizon Pharma, Inc., 6.625%, 5/1/23

226,688

70,000

Horizon Pharma, Inc. / Horizon Pharma USA, Inc., 8.75%, 11/1/24 (144A)

76,125

EUR

450,000

VRX Escrow Corp., 4.5%, 5/15/23

500,003

Principal

Amount

USD (\$)

Value

Pharmaceuticals – (continued)

EUR

345,000

VRX Escrow Corp., 4.5%, 5/15/23 (144A)

\$383,335

494,000

VRX Escrow Corp., 5.875%, 5/15/23 (144A)

446,304

430,000

VRX Escrow Corp., 7.0%, 3/15/24 (144A)

457,279

Total Pharmaceuticals, Biotechnology & Life Sciences

\$2,779,623

REAL ESTATE - 1.0%

Specialized REIT - 1.0%

1,520,000

Uniti Group, Inc. / CSL Capital LLC, 8.25%, 10/15/23

\$1,440,200

Total Real Estate

\$1,440,200

RETAILING – 0.2%

Department Stores – 0.2%

350,000

Neiman Marcus Group, Ltd., LLC, 8.0%, 10/15/21 (144A)

\$223,125

Total Retailing

\$223,125

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.3%

Semiconductors - 0.3%

200,000

Micron Technology, Inc., 5.5%, 2/1/25

\$209,750

150,000

Micron Technology, Inc., 5.625%, 1/15/26 (144A)

157,875

Total Semiconductors & Semiconductor Equipment

\$367,625

SOFTWARE & SERVICES - 0.6%

IT Consulting & Other Services - 0.6%

130,000

Dell International LLC / EMC Corp., 7.125%, 6/15/24 (144A)

\$142,106

635,000

Rackspace Hosting, Inc., 8.625%, 11/15/24 (144A)

675,481

Total Software & Services

\$817,587

TECHNOLOGY HARDWARE & EQUIPMENT – 1.9%

Communications Equipment – 1.4%

325,000

CB Escrow Corp., 8.0%, 10/15/25 (144A)

\$325,812

300,000

Cincinnati Bell, Inc., 7.0%, 7/15/24 (144A)

289,500

280,000

CommScope Technologies LLC, 6.0%, 6/15/25 (144A)

294,613

1,165,000

Frontier Communications Corp., 8.75%, 4/15/22

910,156

290,000

Frontier Communications Corp., 11.0%, 9/15/25

226,563

\$2,046,644

Technology Hardware, Storage & Peripherals - 0.5%

710,000

Diebold Nixdorf, Inc., 8.5%, 4/15/24

\$750,115

Total Technology Hardware & Equipment

\$2,796,759

TELECOMMUNICATION SERVICES – 3.4%

Integrated Telecommunication Services – 1.7%

750,000

GCI, Inc., 6.875%, 4/15/25

\$798,750

1,300,000

Windstream Services LLC / Windstream Finance Corp., 8.625%, 10/31/25 (144A)

1,215,500

645,000

Windstream Services LLC / Windstream Finance Corp., 8.75%, 12/15/24 (144A)

451,500

\$2,465,750

Wireless Telecommunication Services – 1.7%

225,000

Digicel Group, Ltd., 8.25%, 9/30/20 (144A)

\$223,031

750,000

Digicel, Ltd., 6.0%, 4/15/21 (144A)

742,500

200,000

Mobile Telesystems OJSC via MTS International Funding, Ltd., 5.0%, 5/30/23 (144A)

207,139

340,000

Sprint Corp., 7.125%, 6/15/24

344,818

485,000

Sprint Corp., 7.25%, 9/15/21

515,415

250,000

Unison Ground Lease Funding LLC, 5.78%, 3/15/20 (144A)

248,357

RUB

14,100,000

VimpelCom Holdings BV, 9.0%, 2/13/18 (144A)

250,632

\$2,531,892

Total Telecommunication Services

\$4,997,642

TRANSPORTATION - 1.1%

Airlines - 0.3%

155,000

Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., 6.875%, 2/15/19 (144A)

\$154,225

300,000

Latam Finance, Ltd., 6.875%, 4/11/24 (144A)

318,000

\$472,225

Highways & Railtracks - 0.4%

MXN

4,500,000

Red de Carreteras de Occidente SAPIB de CV, 9.0%, 6/10/28 (144A)

\$230,469

260,000

Rumo Luxembourg S.a.r.l., 7.375%, 2/9/24 (144A)

283,725

\$514,194

Logistics – 0.1%

200,000

Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 3/30/29 (144A)

\$219,000

Marine - 0.3%

375,000

Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 7.25%, 5/1/22 (144A)

\$364,688

Total Transportation

\$1,570,107

UTILITIES - 5.1%

Electric Utilities - 1.4%

400,000

Cemig Geracao e Transmissao SA, 9.25%, 12/5/24 (144A)

\$433,400

575,000

Centrais Eletricas Brasileiras SA, 5.75%, 10/27/21

592,969

460,000(a)

Enel S.p.A., 8.75% (5 Year USD Swap Rate + 588 bps), 9/24/73 (144A)

569,250

Principal

Amount

USD (\$)

Value

Electric Utilities -- (continued)

375,000

Stoneway Capital Corp., 10.0%, 3/1/27 (144A)

\$406,192

\$2,001,811

Gas Utilities - 0.6%

665,000

Ferrellgas LP / Ferrellgas Finance Corp., 6.75%, 6/15/23

\$628,425

400,000

Ferrellgas Partners LP / Ferrellgas Partners Finance Corp., 8.625%, 6/15/20

356,000

\$984,425

Independent Power Producers & Energy Traders - 2.7%

224,000

Calpine Corp., 5.75%, 1/15/25

\$212,240

633,000

Dynegy, Inc., 8.0%, 1/15/25 (144A)

686,805

570,000

NRG Energy, Inc., 6.625%, 1/15/27

603,060

320,000

NRG Energy, Inc., 7.25%, 5/15/26

348,512

225,506

NSG Holdings LLC / NSG Holdings, Inc., 7.75%, 12/15/25 (144A)

248,056

1,065,000

TerraForm Global Operating LLC, 9.75%, 8/15/22 (144A)

1,179,488

585,000(b)

TerraForm Power Operating LLC, 6.625%, 6/15/25 (144A)

638,381

\$3,916,542

Pipeline - 0.4%

492,450

Transportadora de Gas del Sur SA, 9.625%, 5/14/20 (144A)

\$521,771

Total Utilities

\$7,424,549

TOTAL CORPORATE BONDS & NOTES

(Cost \$ 132,915,298)

\$138,789,044

CONVERTIBLE BOND - 1.3% of Net Assets

MATERIALS - 1.3%

Specialty Chemicals - 1.3%

1,900,000(j)

Hercules LLC, 6.5%, 6/30/29

\$1,919,000

Total Materials

\$1,919,000

TOTAL CONVERTIBLE BOND

(Cost \$ 1,254,616)

\$1,919,000

SOVEREIGN DEBT OBLIGATIONS - 2.7% of Net Assets

Argentina - 2.1%

ARS

5,842,000+(k)

Letras del Banco Central de la Republica Argentina, 4/18/18

\$281,858

200,080

Province of Salta Argentina, 9.5%, 3/16/22 (144A)

211,085

360,000

Provincia de Buenos Aires, 9.125%, 3/16/24 (144A)

409,500

230,000

Provincia de Buenos Aires, 9.95%, 6/9/21 (144A)

258,292

670,000

Provincia de Entre Rios Argentina, 8.75%, 2/8/25 (144A)

703,500

1,135,000

Provincia del Chubut Argentina, 7.75%, 7/26/26 (144A)

1,136,135

\$3,000,370

Bahrain - 0.2%

300,000

Bahrain Government International Bond, 7.0%, 10/12/28 (144A)

\$305,558

Kenya - 0.4%

500,000

Kenya Government International Bond, 6.875%, 6/24/24 (144A)
\$526,725

Mexico - 0.0%†

MXN
970,000

Mexican Bonos, 7.75%, 11/13/42

\$51,813

TOTAL SOVEREIGN DEBT OBLIGATIONS

(Cost \$3,671,010)

\$3,884,466

Shares

COMMON STOCKS - 0.1% of Net Assets

CAPITAL GOODS - 0.0%†

Industrial Machinery - 0.0%†

10,289^(1)

Liberty Tire Recycling LLC

\$103

Total Capital Goods

\$103

CONSUMER DURABLES & APPAREL - 0.0%†

Homebuilding - 0.0%†

89,094(1)

Desarrolladora Homex SAB de CV

\$2,633

Total Consumer Durables & Apparel

\$2,633

ENERGY - 0.0%†

Oil & Gas Exploration & Production - 0.0%†

273(l)

Midstates Petroleum Co., Inc.

\$4,480

11,059(l)

PetroQuest Energy, Inc.

19,574

Total Energy

\$24,054

HEALTH CARE EQUIPMENT & SERVICES - 0.0%†

Health Care Technology - 0.0%†

69,875^(l)

Medical Card System, Inc.

\$699

Total Health Care Equipment & Services

\$699

RETAILING - 0.1%

Computer & Electronics Retail - 0.1%

42,088^(l)

Targus Cayman SubCo., Ltd.

\$82,913

Total Retailing

\$82,913

TOTAL COMMON STOCKS

(Cost \$223,798)

\$110,402

Shares

Value

CONVERTIBLE PREFERRED STOCK - 0.7% of Net Assets

BANKS - 0.7%

Diversified Banks - 0.7%

770(g)

Bank of America Corp., 7.25%

\$971,740

Total Banks

\$971,740

TOTAL CONVERTIBLE PREFERRED STOCK

(Cost \$739,352)

\$971,740

PREFERRED STOCKS - 1.3% of Net Assets

BANKS - 0.7%

Diversified Banks - 0.7%

40,675(a)

GMAC Capital Trust I, 7.201% (3 Month USD LIBOR + 579 bps), 2/15/40

\$1,058,364

Total Banks

\$1,058,364

DIVERSIFIED FINANCIALS - 0.4%

Specialized Finance - 0.4%

500(a)(g)

Compeer Financial ACA, 6.75% (3 Month USD LIBOR + 458 bps) (144A)

\$546,531

Total Diversified Financials

\$546,531

MATERIALS - 0.2%

Diversified Chemicals - 0.2%

455,230(l)

Pinnacle Agriculture

\$318,661

Total Materials

\$318,661

TOTAL PREFERRED STOCKS

(Cost \$1,810,580)

\$1,923,556

RIGHTS / WARRANTS - 0.0%† of Net Assets

ENERGY - 0.0%†

Oil & Gas Exploration & Production - 0.0%†

1,934+(l)(m)

Midstates Petroleum Co., Inc., Expires 4/21/20

\$ –

Total Energy

\$ –

TOTAL RIGHTS / WARRANTS

(Cost \$0)

\$ –

Principal

Amount

USD (\$)

TEMPORARY CASH INVESTMENTS – 1.9% of Net Assets

TREASURY BILL - 1.9%

2,900,000(k)

U.S. Treasury Bill, 3/1/18

\$2,896,839

TOTAL TEMPORARY CASH INVESTMENTS

(Cost \$2,896,871)

\$2,896,839

	Number of Contracts	Description	Counterparty	Notional	Strike Price	Expiration Date	
		CALL OPTIONS PURCHASED -0.0%†					
		Desarrolladora Homex	Bank of New York				
MXN	18,332(n)	SAB de CV	Mellon Corp.	18,332	\$(p)	10/23/22	\$-
		Desarrolladora Homex	Bank of New York				
MXN	18,332(o)	SAB de CV	Mellon Corp.	18,332	-(p)	10/23/22	- \$-
		TOTAL CALL OPTIONS PURCHASED					
		(Premium paid\$0)					\$-
		TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 144.3%					
		(Cost\$202,500,940) (q)					\$209,293,503
		OTHER ASSETS AND LIABILITIES - (44.3)%					\$(64,291,557)
		NET ASSETS - 100.0%					\$145,001,946

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At January 31, 2018, the value of these securities amounted to 91,053,204, or 62.8% of net assets.

(Cat Bond) Catastrophe or event-linked bond. At January 31, 2018, the value of these securities amounted to \$16,993,104 or 11.7% of net assets.

BPS Basis Points.

LIBOR London Interbank Offered Rate.

PRIME U.S. Federal Funds Rate.

REIT Real Estate Investment Trust.

ZERO Zero Constant Index.

† Amount rounds to less than 0.1%.

^ Security is valued using fair value methods (other than supplied by independent pricing services).

Senior secured floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are

* generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at January 31, 2018.

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- + Securities that used significant unobservable inputs to determine their value.
- (a) The interest rate is subject to change periodically. The interest rate, reference index and spread shown at January 31, 2018.
 - (b) Debt obligation initially issued at one coupon which converts to a higher coupon at a specific date. The rate shown is the rate at January 31, 2018.
 - (c) Floating rate note. Coupon rate, reference index and spread shown at January 31, 2018.
 - (d) This term loan will settle after January 31, 2018, at which time the interest rate will be determined.
 - (e) Security is in default.
 - (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
 - (g) Security is perpetual in nature and has no stated maturity date.
 - (h) Structured reinsurance investment. At January 31, 2018, the value of these securities amounted to \$23,653,000, or 16.3% of net assets.
 - (i) Rate to be determined.
 - (j) Security is priced as a unit.
 - (k) Security issued with a zero coupon. Income is recognized through accretion of discount.
 - (l) Non-income producing.
 - (m) Midstates Petroleum Co., Inc. warrants are exercisable into 1,934 shares.
 - (n) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 12.5 Billion.
 - (o) Option does not become effective until underlying company's outstanding common shares reach a market capitalization of MXN 15.5 Billion.
 - (p) Strike price is 1 Mexican Peso (MXN).
 - (q) Distributions of investments by country of issue, as a percentage of long-term holdings based on country of domicile, is as follows:

United States	59.4%
Bermuda	16.0
Luxembourg	3.2
Argentina	2.9
Ireland	2.8
Netherlands	2.7
Cayman Islands	1.8
Canada	1.6
United Kingdom	1.3
Mexico	1.2
Other (individually less than 1%)	7.1
	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

	In				Settlement	Unrealized
Currency Purchased	Exchange	Currency Sold	Deliver	Counterparty	Date	Depreciation
USD	489,897	EUR	(394,816)	Goldman Sachs International	2/28/18	\$ (846)
USD	4,026,635	EUR	(3,375,954)	JP Morgan Chase Bank NA	2/28/18	(169,562)
TOTAL FORWARD FOREIGN CURRENCY CONTRACTS						\$ (170,408)

SWAP CONTRACTS

OVER THE COUNTER (OTC) CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION

Notional	Counterparty	Obligation	Pay/	Annual Expiration	Premiums	Unrealized	Market
Amount		Reference Index	Receive ⁽²⁾	Date	(Received)	Appreciation	Value

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(\$) ⁽¹⁾				Fixed Rate					
75,000	Goldman Sachs International Bank	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	\$ (9,188)	\$ 7,980		\$(1,208)
45,000	Goldman Sachs International Bank	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(5,512)	4,788		(724)
80,000	Goldman Sachs International Bank	Chesapeake Energy Corp.	Receive	5.00%	6/20/22	(9,000)	7,713		(1,287)
TOTAL SWAP CONTRACTS						\$ (23,700)	\$ 20,481		\$(3,219)

The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon

(1) occurrence of a credit event.

(2) Receives Quarterly.

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

ARS - Argentine Peso

AUD - Australian Dollar

EUR - Euro

IDR - Indonesian Rupiah

MXN - Mexican Peso

RUB - Russian Ruble

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

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

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

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

The following is a summary of the inputs used as of January 31, 2018, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Asset Backed Securities	\$-	\$803,308	\$-	\$803,308
Collateralized Mortgage Obligations	-	510,581	-	510,581
Commercial Mortgage-Backed Securities	-	2,698,077	-	2,698,077
Senior Secured Floating Rate Loan Interests				
Capital Goods				
Aerospace & Defense	-	1,149,890	990,000	2,139,890
Health Care Equipment & Services				
Health Care Technology	-	671,821	243,918	915,739
All Other Senior Secured Floating Rate Loan Interests	-	51,730,861	-	51,730,861
Corporate Bonds & Notes				
Diversified Financials				
Other Diversified Financial Services	-	-	6,708,078	6,708,078
Insurance				
Reinsurance	-	16,371,586	24,274,518	40,646,104
All Other Corporate Bonds & Notes	-	91,434,862	-	91,434,862
Convertible Bond & Note	-	1,919,000	-	1,919,000

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Sovereign Debt Obligations	–	3,884,466	–	3,884,466
Common Stocks				
Capital Goods				
Industrial Machinery	–	–	103	103
Health Care Equipment & Services				
Health Care Technology	–	–	699	699
Retailing				
Computer & Electronics Retail	–	–	82,913	82,913
All Other Common Stocks	26,687	–	–	26,687
Convertible Preferred Stock	971,740	–	–	971,740
Preferred Stocks				
Materials				
Diversified Chemicals	–	318,661	–	318,661
All Other Preferred Stocks	1,604,895	–	–	1,604,895
Right/Warrant				
Energy				
Oil & Gas Exploration & Production	–	–	–	* – *
Treasury Bill	–	2,896,839	–	2,896,839
Call Options Purchased	–	--	* –	-- *
Total Investments in Securities	\$2,603,322	\$174,389,952	\$32,300,229	\$209,293,503
Other Financial Instruments				
Unrealized depreciation				
on forward foreign currency contracts	\$–	\$(170,408)	\$–	\$(170,408)
Swap contracts, at value	–	(3,219)	–	(3,219)
Total Other	\$–	\$(173,627)	\$–	\$(173,627)
Financial Instruments				

*Includes securities that are valued \$0.

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

	Balance as of 4/30/17	Realized Gain (loss)	Change in unrealized appreciation (depreciation)	Purchases	Sales	Accrued discounts/ (premiums)	Transfers between Level 3 categories	Balance as of 1/31/18
Senior Secured Floating Rate Loan								
Interests								
Capital Goods								
Aerospace & Defense	\$997,500	\$64	\$(1,576)	\$--	\$(7,500)	\$1,512	\$--	\$990,000
Health Care Equipment & Services								
Health Care Technology	243,918	--	(11,009)	--	--	11,009	--	243,918
Corporate Bonds & Notes								

Diversified Financials									
Other Diversified Financial Services	--	--	824,071	--	--	18,449	5,865,558	6,708,078	
Insurance Property & Casual									
Insurance	5,865,558	--	--	--	--	--	(5,865,558)	--	
Reinsurance	17,775,556	152,159	(2,032,738)	16,252,896	(7,890,442)	17,087	--	24,274,518	
Common Stocks									
Capital Goods									
Industrial Machinery	103	--	--	--	--	--	--	103	
Health Care									
Equipment & Services									
Health Care Technology	699	--	--	--	--	--	--	699	
Retailing									
Computer & Electronics									
Retailing	40,825	--	42,088	--	--	--	--	82,913	
Rights/Warrants	--	--	--	--	--	--	--	--	**
Total	\$24,924,159	\$152,223	\$(1,179,164)	\$16,252,896	\$(7,897,942)	\$48,057	\$--	\$32,300,229	

* Transfers are calculated on the beginning of period values. During the nine months ended January 31, 2018, there were no transfers between Levels 1, 2 and 3.

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

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at January 31, 2018: \$(672,262).

The following table presents additional information about valuation techniques and inputs used for investments categorized as Level 3 at January 31, 2018. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value 1/31/18	Valuation Technique	Unobservable Input	Value/ Range
Senior Secured				
Floating Rate			EBITDA Multiples ⁽¹⁾	4-7x
Loan Interests	\$1,233,918	Market Comparables	Yield Comparables	6.54%-9.03%
Corporate Bonds & Notes	\$6,708,078	Market Comparables	Yield Premiums ⁽²⁾	1.05%
Common Stocks	\$83,715	Market Comparables	EBITDA Multiples ⁽¹⁾	4x-6x

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

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

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below:

CERTIFICATIONS

I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form N-Q of [identify registrant];
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's 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 registrant's 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 registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's 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 registrant's 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 registrant's internal control over financial reporting.

Date: [Signature] [Title]

Filed herewith.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Diversified High Income Trust

By (Signature and Title)* /s/ Lisa M. Jones
Lisa M. Jones, President and Chief Executive Officer

Date April 2, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Lisa M. Jones
Lisa M. Jones, President and Chief Executive Officer

Date April 2, 2018

By (Signature and Title)* /s/ Mark E. Bradley
Mark E. Bradley, Treasurer and Chief Accounting and Financial Officer

Date April 2, 2018

* Print the name and title of each signing officer under his or her signature.